

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

For our INVESTORS' SUPPLEMENT, which we publish to-day, we have prepared a statement showing the number of miles of railroad already undertaken, or for which the money has been provided, and to be built during the period from Oct. 1, 1881, to Dec. 31, 1882. This compilation does not of course include any estimate for future schemes, and in every case of doubt it is intended to be an understatement. Our purpose was to measure, as accurately as possible, the extent of the present movement simply, which it was known had, during the last two or three months, begun to assume large proportions. A summary of our detailed statement is as follows.

Geographical Divisions.

	Miles.
1. Between the Atlantic Coast and the Upper Mississippi River and north of the Ohio and Potomac Rivers	4,791
2. Between the Atlantic Coast and Mississippi River and south of the Ohio and Potomac Rivers	2,352
3. Between the Rocky Mountains and Mississippi River and north of the latitude of St. Louis	4,063
4. Between the Rocky Mountains and Mississippi River and south of the latitude of St. Louis	4,140
5. West of the Rocky Mountains	540
Total for United States	15,886

At first sight this total of 15,886 miles of road actually projected and begun, will seem extremely large, and perhaps to some alarming, especially when we include the many other projects likely to be added during the fifteen months. And yet it is possible for us to give too much importance to such a statement; for the natural tendency is to compare it with previous periods and results, and quickly draw the conclusion that we must expect now a similar ending. We have in the SUPPLEMENT shown how fallacious such reasoning is, since the present corresponds with 1873 in no particular. Without attempting to make a critical comparison, it is enough to say that the available floating capital of the country is now immeasurably increased, for the reasons—(1) that in 1873 we were expanded in every direction and covered all over with debt; since then we have been doing little but economize and liquidate our debts (private and corporate and municipal), and all those old accumulations thus released, and new savings thus secured, remain to be invested or reinvested; (2) there is now no special or unusual industrial expansion except in the direction of railroad building, while the production of the country with its 10 millions more of people and new facilities for creating wealth, are adding to our capital more rapidly than ever before, for economy is still the rule and extravagance the exception, and an average of even ten dollars a year saved by our people means savings for the whole country of 500 millions; (3) finally Europe is holding far less of our indebtedness than for many years, and good securities will always find a market there even when we are inclined to part with them, and many of our new enterprises will be of that description.

But while the foregoing figures for these and other reasons furnish no cause for anxiety, they should tend and will tend to make capital increasingly critical and not inclined so readily to jump into every railroad enterprise that offers. This view is likely to prevail the more widely on account of the extensive speculations now in progress in exportable products and general rise in prices all along the list of commodities. As a result of the whole situation our foreign trade is becoming much less satisfactory. We are increasing our imports materially, the increase being in good part railroad material, while we are keeping

at home by higher prices almost everything we manufacture or produce. This commercial blockade is a far worse feature, as we look at it, than our railroad building, for if we continue these speculations, long, we may find when we begin to sell our commodities, that we are throwing them into a market already over supplied.

The stock market during the past week has shown a very firm tone, with a decided tendency towards higher quotations. The influences that contributed to bring about this improved feeling were, the developments with regard to the rates on the trunk lines, easy money, confidence that the new Secretary would be a man equal to the demands of the position, and a belief that some of the leading operators who have heretofore been depressing the market had changed to the other side.

As to the war of rates, while there has been no actual settlement of the points in dispute, the irregular but general advance established on all the trunk lines, both in passenger and freight rates, was regarded as a favorable sign, as it indicated a disposition, now that the active period of the year has arrived, to place business once more on a paying basis. It was considered that the Pennsylvania and the Baltimore & Ohio, at least, had evinced a determination no longer to do business at unremunerative rates. What made the upward movement especially gratifying was that the Vanderbilt lines, in responding to the advance, stated that they did so merely because of the inability of their roads to take all the east-bound traffic offered.

It is asserted by Mr. Vanderbilt's representatives that the principle for which he has been contending has not been settled, and that until it is there can be no permanent peace. Rates may be advanced so as to bring them nearer to the winter schedule, but the increase in tariff will be made mainly because of the pressure of business upon the lines. This, however, is the most encouraging feature in the whole matter, as we point out in another article. The roads are sure of getting all the traffic they can move, and there being therefore nothing to gain by accepting unprofitable rates, it is the more likely, not only that the advance established this week will be maintained, but that a further advance will soon be made.

The uncertainty about the Secretaryship of the Treasury has been removed by the nomination and confirmation on Thursday of Judge Folger. Ex-Gov. Morgan was nominated on Monday, but declined. It was supposed, however, that his name would not have been sent to the Senate unless the President had had satisfactory assurances that the position would be accepted, and the confidence which speculators felt in his ability is indicated in the sharp advance that took place on the announcement of his appointment. There was an immediate decline in the market on Tuesday when it became known that the Governor had positively declined, and the fall was only arrested by the news regarding the railroad war above noted. The appointment of Judge Folger, though it made very little, if any, impression upon the market, is generally looked upon with satisfaction in business circles.

The love feast in Elevated railroad affairs has at length been brought to a close. After the decision last week, by Judge Westbrook, denying the application of the New York Company for possession of its road, and directing the receivers to bring suit against it and the Metropolitan for 6½ millions each of Manhattan stock issued without consideration, there was another meeting of those chiefly concerned; and such was the happy disposition of all that perfect concord reigned, and an agreement was reached without much difficulty. The New York felt sorry for ever having sought to wrest control of its prop-

erty from the Manhattan; the Metropolitan felt equally penitent; the Manhattan felt very much ashamed at having even hinted that the two lesser companies had failed to pay for their Manhattan stock; the receivers felt that they were a useless incumbrance; the Attorney-General felt that the Manhattan had been transformed from an insolvent and characterless creature to a solvent and spotless concern, a shining example of virtue, worthy of emulation; the Judge felt as everyone else felt;—in this state they fell upon one another's necks, embraced, agreed never again to disagree, and for the future to place themselves under the sole guidance of Manhattan stockholders. The understanding is that the New York shall have 6 per cent upon its stock, this to be cumulative, the Metropolitan to have 6 per cent non-cumulative, anything that remains to go to the Manhattan. One or two parties, who were excluded from the feast, seem inclined to offer objection, and are seeking to force a submission of the agreement to the stockholders of the different roads, which they say is necessary to make the agreement binding. The directors of the three companies, however, claim that their approval is sufficient, and, in support of this, advance the opinion of all the counsel engaged in the case. But the objectors may insist upon their construction of the law, and so bring the matter into the courts again—yet we hope not.

The currency movements during the past week have been less important than heretofore. The domestic exchanges at Chicago and St. Louis, on New York, are now at par, and this effectually stops any drain either of gold or currency to those cities from this centre. It would be scarcely reasonable to look for a heavy return movement until the rates rise to a premium sufficiently large to defray the cost of transportation, and until the speculative combinations at Chicago become seriously weakened, and grain commences to move eastward more freely, and in response to a demand for export, which unfortunately does not at this moment exist. The Sub-Treasury operations include the receipt of \$2,000,000 gold from the Philadelphia Mint, and there is a net loss, which is a gain to the banks, of \$282,088 75. The Assay Office paid out \$2,210,803 for domestic and foreign bullion, including \$1,222,100 for gold received from Europe. The following shows the receipts by the Sub-Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificate.
Oct. 21....	\$655,897 07	\$208,000	\$13,000	.....	\$434,000
" 22....	193,060 78	59,000	4,000	\$1,000	130,000
" 24....	451,708 26	126,000	9,000	.....	322,000
" 25 ...	579,895 63	269,000	6,000	1,000	303,000
" 26....	614,339 17	193,000	7,000	1,000	415,000
" 27....	515,310 21	177,000	6,000	.....	332,000
Total....	\$3,010,011 12	\$1,026,000	\$45,000	\$3,000	\$1,936,000

The following shows the results of Sub-Treasury operations for the week ended October 27, and the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net....	\$282,088	\$.....	\$282,088
Interior movement.....	673,000	1,133,000	*460,000
Total.....	\$955,088	\$1,133,000	*\$177,912

* Loss.

The interior movement, as above, embraces all the receipts and shipments of gold and currency reported to us by the leading banks for the week ended October 27 which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$605,000	\$687,000
Gold	63,000	446,000
Total	\$673,000	\$1,133,000

The Bank of America received \$1,200,000 gold during the week on account of the associated banks, for deposit in the vault.

The arrivals of gold from Europe since our last have amounted to \$1,351,800. No withdrawals for shipment have been reported by cable during the week. The rates of sterling are now so high as not to warrant the importation of gold either as an exchange operation or for speculation.

The Bank of England reports a loss of £16,000 bullion, and a gain of 2 5-16 in the proportion of reserve to liabilities. The Bank of France shows a gain of 5,400,000 francs gold, and a loss of 2,075,000 francs silver. The Bank of Germany reports a decrease of 31,000 marks since our last report. The following table exhibits the amount of bullion in each of the principal European banks this week, and at the corresponding date last year. Some corrections have been made in the figures to make them correspond with latest mail advices.

	Oct. 27, 1881.		Oct. 28, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	21,246,343	.....	28,297,399	.....
Bank of France.....	24,156,557	47,911,568	22,914,758	49,959,202
Bank of Germany.....	6,097,863	18,294,363	8,936,666	17,973,334
Total this week.....	51,500,763	66,205,931	60,199,823	67,932,536
Total previous week.....	54,063,882	65,943,840	60,205,848	67,896,597

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

It would appear that the coming settlement in the Paris Bourse is regarded with some apprehension, and extraordinary precautions are being taken to guard against disaster. All reports agree, however, that the speculation has been wholly confined to local enterprises.

The market for foreign exchange has been strong during the week, more in consequence of a limited supply of bills than from any extraordinary demand. The speculative movements in food and other staples have for the moment stopped exports, and until these are resumed no decline in sterling can be looked for. Some securities are coming this way from Europe, but the trading is light and the margin for profit for some properties quite narrow, as will be seen by the following, which shows relative prices in London and New York at the opening each day.

	Oct. 24.		Oct. 25.		Oct. 26.		Oct. 27.		Oct. 28.	
	Lon'd'n	N.Y.	Lon'd'n	N.Y.	Lon'd'n	N.Y.	Lon'd'n	N.Y.	Lon'd'n	N.Y.
U.S. 4s. c.	116'27	116	116'39	116½	116'39	116½	116'39	116½	116'15	116½
U.S. 3½s	101'22	101½	101'33	101½	101'27	101½	101'37	101½	101'43	101½
Erie.....	44'42	44½	43'98	44	43'92	43½	44'95	44½	44'46	44½
2d con.	102'92	103	103'51	103	103'03	102¾	103'03	102¾	103'51	102¾
Ill. Cent.	130'35	130	130'38	130½	130'14	129¾	130'97	130¾	130'49	130¾
N. Y. C.	138'21	137½	138'02	138	138'02	137¾	139'96	139¾	139'72	139¾
Reading	33'61+	67¾	33'65+	68½	33'65+	68½	34'02+	67¾	33'89+	67¾
Exch'ge, cables.	4'85¼		4'86		4'86		4'86		4'86	

* Expressed in their New York equivalent.

+ Reading on basis of \$50, par value.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

STATE TAX ON BANKS.

Our Clearing-House banks held a meeting this week for the purpose of determining what action they should take respecting the tax on bank shares levied under the new State law, and after a lengthened consultation voted to pay the tax, although the prevailing opinion was that its collection could not be enforced. This action was, we think,

under the circumstances judicious. The feeling which controlled in the consultation was the desire not even to appear to be making a factious opposition to taxation. Hence, rather than disturb the year's assessments and revenues for the city and State, they submit to what they believe to be a present wrong, with the hope that the Legislature or Congress will cure the evil of which they so justly complain.

But notwithstanding this action, the question involved cannot be placed among dead issues; and it will not be wise for those who shape our tax legislation to assume from this acquiescence that the difficulty is settled. It was under the protest of an Albany bank, and while our city banks were paying the tax, that the former law was declared void. So likewise in this case, some bank somewhere will contest the matter. It is possible that a decision of the principle involved may be reached in actions already at issue in the Supreme Court. But whether that proves so or not, we are knowing to the fact that a new proceeding will speedily be taken and pressed to a decision, in which the rights of the parties will be settled. We mention this simply as a reminder or suggestion to our legislators of the necessity of speedily conforming these tax provisions to the authority under which they are enacted, lest in an unexpected moment they be again left with a disorganized system and State and city taxes largely deficient.

In considering the rights of the banks it should first of all be remembered that their grievance is a peculiarly severe one, since Congress when it created the system put upon these institutions every tax it could devise. It was a period of war when the burdens were intended and expected to be heavy; it was a period of great inflation, so that measured by other values the same imposts are a greater burden now than then. And yet there has been no relief granted, but the bank is still taxed by the Government on its deposits, on its capital and on its circulation, and by the States and cities at the ordinary rate on the realty; while they are also entirely willing to pay on their shares to these same local authorities in proportion to the contribution made by other personal property. So that when people talk glibly about banks shirking taxation, they only show their entire ignorance of the whole subject, for there is no species of organized capital in the United States, contributing to-day in equal proportion to the support of the Government. The real question in dispute is simply this, whether in addition to the other burdens named, they shall quietly submit to paying one-third of all the personal tax collected in the State of New York, when there is no law under which the claim can be enforced.

We do not propose to argue the legal point involved. Briefly stated, the facts are about as follows. National banks are creatures of the general government, and as such cannot be taxed by State and local authorities except as Congress confers the power. The only basis, therefore, for these State and local assessments is section 5,219 of the Revised Statutes, which permits a tax on the shares, with this restriction, "that taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State." It was long claimed that the words "greater rate" meant merely the general tax rate or per cent for the year. But the Supreme Court has now rejected that view, and has interpreted the words as intending to protect the banks from being required to pay anything beyond their equal share with other moneyed capital of the public burdens. In the case of *Cummings vs. the Merchants' National Bank of Toledo*, the Court goes into a very full and lengthy argu-

ment to enforce this distinction, and makes it very clear that "rate of taxation" means equality in the valuation as well as equality in percentage of tax. In other words, the assessor cannot let ninety-nine one hundredths of the personal property in the State go free, and at the same time include the owners of bank shares in their full amount or value in his assessment, for, if he does, such owners pay more than their equal share with other moneyed capital of the public burdens.

What injustice this new law of the State works in practice, and how far it comes from conforming to the provision contained in the law of Congress as interpreted by the Supreme Court, is very clearly shown by the State Assessors' report of last year. According to it the total assessed value of personal property in the whole State of New York was only 322 millions of dollars, and in that total was included nearly 100 millions for national bank shares alone. In other words, capital invested in these institutions, instead of paying with other moneyed capital its equal share of the public burdens, is selected out because it is easy to reach, and made to have several times its just proportion. As an interesting item of information, and as bearing upon the question we are discussing, we give the following, showing the relative proportions of the entire State and municipal taxes borne by personal and real property in the various cities of the State. This is only another mode of indicating how little of the personal property gets into the assessment and of demonstrating therefore how unequal is the burden borne by the banks.

Cities.	Per Ct. Paid by		Cities.	Per Ct. Paid by	
	Real Estate.	Pers'n'l Prop'y.		Real Estate.	Pers'n'l Prop'y.
Albany.....	89.6	10.4	New York.....	84.0	16.0
Auburn.....	84.6	15.4	Ogdensburg.....	87.4	12.6
Binghamton.....	88.6	11.4	Oswego.....	93.1	6.9
Brooklyn.....	94.7	5.3	Poughkeepsie.....	78.2	21.8
Buffalo.....	91.0	9.0	Rochester.....	96.3	3.7
Cohoes.....	93.8	5.2	Rome.....	88.8	11.2
Elmira.....	93.2	4.8	Schenectady.....	86.5	13.5
Hudson.....	78.4	21.6	Syracuse.....	87.4	12.6
Kingston.....	64.4	35.6	Troy.....	79.5	20.5
Lockport.....	90.0	10.0	Utica.....	87.8	12.2
Long Island City.....	98.7	1.3	Watertown.....	68.9	31.1
Newburg.....	71.3	28.7	Yonkers.....	95.9	4.1
Total for whole State.....				87.8	12.2

This gives us for the entire State only about 12 per cent of the whole tax assessed on personal property, and of this 12 per cent the banks, as we have seen, pay nearly a third. Many country towns we notice have no personal property whatsoever and in a large number of them the amount is very trifling. Another interesting feature is the fact that since 1873 the State has been growing poorer, its total personal assessment having declined one quarter during that period, and yet nothing was taken off from the burdens the banks bore.

These suggestions serve to illustrate the nature of this controversy and the impossibility of its long remaining undecided. We hope, therefore, the Legislature will see the wisdom of giving the question their early attention. And if the agitation of the subject shall lead to a general revision of our system of taxation, it will be a great blessing.

RATES AND BUSINESS OF THE TRUNK LINES.

The action of the trunk lines this week in making an advance in both passenger and freight rates from the existing low figures, is significant. It was not the result of any agreement, nor, indeed, was there any concert of action between the different lines. The Pennsylvania and the Baltimore & Ohio, finding they had more business than they could attend to, and with a prospective large increase, incident to the season of the year, came to the conclusion that whatever the Central, the Erie, or the

Grand Trunk might do, they could safely take the risk of raising rates more nearly to a paying basis, and thus reap some pecuniary benefits from the enormous traffic they are now transporting. The Central followed, though, at least on passengers, not to the same extent, its officers keeping still in view the principle for which they claim to be contending. The Erie followed the Central, and the Grand Trunk followed the Erie.

Still, the main points of dispute remain. The Central insists, apparently as earnestly as ever, on the abolition of differential rates in favor of Philadelphia and Baltimore, while the Pennsylvania and Baltimore & Ohio, with equal determination, refuse to yield. But there is an evident desire on the part of all to realize better rates. It is clear that although there is no unanimity of action there is a unanimity of feeling—a feeling that to carry freight and passengers at a loss when it is within their power to carry at a profit, without involving an abandonment of any of the leading points at issue, is folly. It is not surprising therefore to find that each road was only too willing to follow in an upward movement as soon as one was found to lead the way.

The fact that action was not harmonious is looked upon as a discouraging feature in certain quarters. On the contrary, we regard it as a most hopeful sign, for it is a natural, not a forced arrangement. A pool is an arbitrary agreement, sometimes necessary, but liable to grave abuses. In this instance, the managers of these roads have found that there is really more business than the roads can do. A pool is resorted to when there is not enough to go round. In the present case, if the Central and the Erie, for instance, should persist in taking traffic at lower rates than the other lines, there is a limit to their capacity, and when that limit is reached, the traffic remaining must go by the other lines even though they charge 5 or 10 cents more per one hundred pounds. Hence, joint action is not at all necessary in fixing rates—all rolling stock and motive power will be employed in any event. Furthermore, the canals close to-day, and with this closing the only serious element in the problem will have been removed.

And in this latter fact we have an explanation, in part, of the persistency with which the war of rates has been maintained almost ever since the opening of the canals. Undoubtedly Mr. Vanderbilt had a double object in view. He found that other roads were diverting traffic from the Central, and at the same time he saw that with the abolition of tolls on west-bound traffic, rates by the Lake-and-canal route would be lower than ever before. To fight the canals was a matter of necessity, not alone to the Central but to the other trunk lines that compete with the water route. To resist the encroachments of his rail competitors was equally a matter of necessity to Mr. Vanderbilt. If rates were maintained, the canals would carry the greater part of the traffic, and the railroads would suffer in consequence. If rates were reduced, there was a possibility that increased traffic would in great part compensate for the loss in rates, and at the same time there was a possibility that the Central could in this way demonstrate that it possessed superior advantages—at least it offered the opportunity for a trial of strength upon equal terms.

It is an open question whether the roads have done much worse at the reduced rates than they would have at full rates. It is certain that the canal route has lost traffic heavily, and that every rail route has gained, though not all in equal proportion. At any rate, the increased traffic has gone some way towards making good

the loss in rates. This view is confirmed by all monthly reports of the trunk lines that have yet been made public. The statement of the Pennsylvania for the month of September has this week come to hand. It shows an increase of \$87,463 in gross earnings, and a decrease of only \$11,733 in net earnings. The Erie for August, issued last week, showed an increase of \$166,021 gross and \$28,184 net. If these two roads may be taken as fair samples of the rest, there would appear to be small ground for complaint on the part of those chiefly interested.

As respects a maintenance of the increased rates, it is asserted by many that there is a large number of time contracts outstanding and that these will seriously interfere with any arrangement for obtaining better terms. But as to the New York Central this is most emphatically denied by Mr. Vanderbilt, and it is not likely to be the case to a very material extent as to other roads. It does not seem probable that any of them should have overlooked the fact that with the closing of the canals there would be such a press of business that they could make their own terms. But, if they did, this fact could not fail to force itself upon their attention at the present time. Never before have the railroads been called upon to do so much work. Even during the summer months they have been kept quite active, notwithstanding a diminished grain movement. Now it is simply impossible to move all freight that is offered them, and this difficulty will be increased when the canals close. From all sides we hear that there are not cars enough to do the business.

And this point is very important as bearing upon the new lines now in process of construction. Some appear to think that the building of these lines means the ruin of existing ones. The above facts should convince such that there is no basis for their belief. In reality, new lines are being forced into existence. They are a necessity. Old lines are no longer equal to the demands that are being made upon them. Not only that, but these demands are daily growing in magnitude, and there is every prospect that they will continue to grow—and very rapidly, too—in the immediate future. With the Gould system of roads spreading out in every direction and gathering up the expanding volume of traffic of the rich sections in the Southwest and carrying it to St. Louis; with the Atchison Topeka & Santa Fe stretching out over and through Kansas, Colorado and New Mexico, way down into Mexico, and pushing on through Arizona to the Pacific Coast, depositing its variety of tonnage at Atchison and Kansas City; with the Union Pacific putting out new feeders all along its lines to swell the main body of its traffic destined for Omaha; with the St. Paul and the Northwest going into new districts and developing more effectively the old, and turning their increasing accumulations into Chicago and Milwaukee; with the Northern Pacific on the extreme north opening up for settlement new and very fertile lands—with these growing sources of supply, and the vast accretions they bring, who will be rash enough to assert that the new east and west trunk lines have not quite a promising field for business even without intrenching upon that of the old. Would it not be marvellous indeed if there were no signs of progress in this direction and the country had to rest content with existing facilities?

However, until the new lines are completed, the old lines will have to be depended upon, and their managers, perceiving this fact, are not likely to throw away such an excellent opportunity for enhancing their profits. They may fight each other during the summer months, while they fight the canal to retain their trade, but when navigation closes and canal competition disappears, prepare for a cessation of

hostilities. Already, as remarked at the outset, the railroads have more than they can do. Quarreling, we may rest assured, will soon cease. There is no time for it.

ELLISON'S ANNUAL REPORT.

We have received by cable all the results contained in Mr. Ellison's Annual Cotton Review for the year ending Oct. 1, 1881, which appears to have been issued Thursday of this week. As the figures reach us at so late an hour, we are able to do but little more with them than give the cable dispatch. Our correspondent also cables the rectified figures for last year, and we add them below, and also the figures for 1878-79, for comparison. First we give spinners' takings in *actual* bales and pounds for the three years, with the average weight of bales for each season.

From Oct. 1 to Oct. 1.	Great Britain.	Continent.	Total.
For 1880-81.			
Takings by spinners...bales	3,201,000	2,883,000	6,084,000
Average weight of bales....	446	428	437
Takings in pounds	1,427,646,000	1,233,924,000	2,661,570,000
For 1879-80.			
Takings by spinners...bales	3,018,000	2,615,000	5,638,000
Average weight of bales....	444	423	434
Takings in pounds	1,340,001,000	1,107,371,000	2,447,372,000
For 1878-79.			
Takings by spinners...bales	2,602,000	2,462,000	5,064,000
Average weight of bales....	436	418	427
Takings in pounds	1,134,197,000	1,029,262,000	2,163,459,000

According to the above, the average weight of the actual deliveries in Great Britain this year has been 446 pounds per bale, against 444 pounds last year and 436 pounds the previous year. The Continental deliveries average 428 pounds, against 423 pounds last year and 418 pounds the previous year. In the following table we give the stock held by the mills, their takings and their consumption in each of the three years, all reduced to bales of 400 pounds.

Bales of 400 lbs. each.	1880-81.	1879-80.	1878-79.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	27,000	27,000	35,000
Deliveries during year.....	3,570,000	3,350,000	2,835,000
Total supply for year.....	3,597,000	3,377,000	2,870,000
Total consumption for year.	3,572,000	3,350,000	2,843,000
Stock Oct. 1 (end of year).....	25,000	27,000	27,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	112,000	94,000	117,000
Deliveries during year.....	3,084,000	2,768,000	2,573,000
Total supply for year.....	3,196,000	2,862,000	2,690,000
Consumption during year...	2,956,000	2,750,000	2,596,000
Stock Oct. 1 (end of year).....	240,000	112,000	94,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.)

Gt. Britain and Continent.	1880-81.	1879-80.	1878-79.
Stock Oct. 1.....	139,000	121,000	152,000
Deliveries during year.....	6,654,000	6,118,000	5,408,000
Total supply.....	6,793,000	6,239,000	5,560,000
Total consumption.....	6,528,000	6,075,000	5,439,000
Stock Oct. 1 (end of year).....	265,000	164,000	121,000

Our dispatch also contains the average weekly consumption as follows (in bales of 400 lbs.)

Consumption per Week.	1880-81.	1879-80.	1878-79.
Great Britain.....	68,692	63,810	54,152
Continent.....	56,846	52,381	49,923
Total.....	125,538	116,191	104,075

The cable also adds that Mr. Ellison's annual review states that the consumption of Great Britain for the past year has increased $7\frac{1}{2}$ per cent and that the Continental

consumption has increased $8\frac{1}{2}$ per cent, these percentages being figured on the average weekly consumption, and not on the yearly totals, which in 1879-80 embraced 52 $\frac{1}{2}$ weeks, and in 1880-1 only 52 weeks. Mr. Ellison states, furthermore, that of the increase $2\frac{1}{2}$ per cent was on account of the increased waste in the crop, making the actual increase (less the additional waste) $5\frac{1}{4}$ per cent for the whole of Europe.

With regard to the supply and needs of Europe for the next year, Mr. Ellison gives his usual estimate, which is as follows, stated in bales of 400 lbs. each.

Requirements for 1881-82 in bales of 400 lbs. Each.	Bales.
From India, Egypt, &c.....	1,960,000
From America (4,165,000 bales 456 lbs. each) equal to.....	4,748,000
Total requirements in bales of 400 lbs. each.....	6,708,000

The amount given above as required from India, Egypt, &c., is the estimated supply from all sources other than America. Hence he concludes that if Europe receives from America 4,165,000 bales of 456 lbs. each, there will be enough to supply the estimated consumption of the season ending Oct. 1, 1882, and leave the stocks on hand at said date about the same as are now held. He also says that, to afford Europe 4,165,000 bales, our crop will have to be 6,215,000 bales, which would leave for American consumption 2,050,000 bales.

Do not these statements indicate pretty clearly that there is going to be no dearth of cotton this year, and that it is wise to let Europe have all she wants at present prices?

SECRETARY BLAINE AND THE PANAMA CANAL.

It will be remembered that in the early summer a series of resolutions were passed in the United States Senate, affirming what is called the Monroe doctrine, and claiming for the United States, on that basis and on the basis also of existing treaties with the Government of the United States of Colombia, the sole and exclusive right of protection of the projected canal across the Isthmus of Panama. Recent events of a more absorbing kind have put these questions temporarily in the shade. They have, however, again been brought to the surface by a resolution of the Senate of October 14, inquiring what steps had been taken by the Government to protect the rights of the United States in said canal, and by the publication of Mr. Blaine's letter to Minister Lowell, which was sent to the Senate by the President in obedience to the above inquiry.

It appears from the correspondence communicated to the Senate, that since the adjournment of Congress the Government of the United States of Colombia have not only rejected the protocol negotiated by the representatives of the United States and that republic—a protocol by which it was hoped to secure a treaty satisfactory to both—but have given evidence that it is their desire to terminate the existing treaty, concluded in 1846, and to appeal to the powers of Europe for a joint guarantee of the neutrality of the Isthmus and the sovereignty of Colombia. In these circumstances Mr. Blaine addressed an identical note to each of the American Ministers in Europe. In his letter Mr. Blaine admits the necessity of a proper guarantee of neutrality of any water-way across the Isthmus; but he claims that such necessity was foreseen and provided for as far back as 1846, when "a memorable and important treaty was signed between the United States of America and the Republic of New Granada, now the United States of Colombia." According to that treaty, the United States of America "positively and efficaciously" guaranteed the perfect neutrality of the Isthmus and of any interoceanic communication which might be con-

structed on or over it from sea to sea, and guaranteed also the rights of sovereignty of the United States of Colombia over the territory of the Isthmus. It is claimed, in the name of the President of the United States, that this guarantee does not need reinforcement or accession or assent from any other power; that the United States have had, on more than one occasion, to vindicate the neutrality thus guaranteed; and that they are still fully alive to the responsibility which rests upon them in connection with that guarantee.

Mr. Lowell is particularly requested, in the event of the powers taking any such action as that foreshadowed, to bring before the notice of Lord Granville the provisions of the treaty of 1846, and to intimate to him that any movement in the way of supplementing the guarantee therein provided, "would necessarily be regarded as an uncalled for intrusion into a field where the local and general interests of the United States of America must be considered before those of any other power, save those of the United States of Colombia alone." Mr. Blaine enlarges upon the superior interests of the United States in such a canal as compared with those of any or all of the European powers; declares that the policy of the United States is one of peace and friendly intercourse, and that their protection of the Isthmus and its water-way will be in harmony with this policy; and with a bravado which is not becoming in a State paper in the circumstances, reaffirms in all its depth and length and breadth the Monroe doctrine.

After reading the document carefully, and weighing its argument, we fail to find that Mr. Blaine has made out his case. It is admitted that a treaty was signed between what is now the United States of Colombia and the United States of America as far back as 1846, and that by the terms of this treaty the latter power was invested with certain protectory rights in the Isthmus of Panama. It is not to be denied, however, that the conditions are new, that the local government desires that the guarantee of neutrality shall have a broader basis, and that by the very protocol the rejection of which gave birth to the document under consideration, the Government of the United States admitted the right of the Colombian Government to reconsider its position, and to enter into new arrangements. From first to last, Mr. Blaine never denies that the Government of Colombia has a right to enter into treaty arrangements with European Powers in the matter of the neutrality of the canal and the sovereignty of the territory; but that it has no such right is tacitly assumed throughout. Now, we know that it has such a right; and that we have no power, except the power of force, to hinder it from entering into such arrangements. We know, too, that we have no power to prevent the European Powers from meeting the wishes of Colombia, even to the extent of jointly guaranteeing the neutrality of the canal and the sovereignty of the territory. It is impossible to deny that the interests of the United States in the projected canal are greater than those of any other single nation; but most thoughtful people will agree with the *London Times*, when it says that "Mr. Blaine pushes the point too far, "when he would have the world take it for granted that "no government except his own and that of Colombia has "any claim to be consulted in regard to the neutrality of "the work." We quite agree with the *Times* that the proposition is not self-evident and that it is not supported by arguments which will make it acceptable either to England or to any of the powers. We look upon Mr. Blaine's document as proving nothing. It will effect nothing, at least not in the line apparently intended, except that its

publication will doubtless cause a little irritation in political and financial circles in Europe.

We have always taken the ground that we ought to wish the canal God-speed. Come from what source it might, by whomsoever constructed, by whomsoever managed, or by whomsoever protected, the harvest of profit would be ours. It is not our business to interpose obstacles. If we will not take part in the work, let us not hinder it. It is gratifying to learn from such men as Mr. Seligman and Mr. Ogden of the Panama Railroad that M. de Lesseps' enterprise is already well under way, that the work promises to be attended with much less difficulty than was at first anticipated, that the stock is increasing in value, and that if money is a consideration in the matter of final success, money is ready in abundance. Mr. Seligman assures us that sixty millions of dollars are as good as in the company's coffers. When the canal is completed, we see no reason why it should not be regarded as the world's property, and its perpetual neutrality secured by the signatures of all the great Powers. In the meantime we regard the construction of the canal as of infinitely greater importance than the maintenance of the principles of the so-called Monroe doctrine. When the difficulty comes, we shall be quite able to take care of ourselves.

PROGRESS OF THE BANKRUPT LAW.

The accounts which have been given to the public of the progress made in preparing a new bankrupt law are to the effect that the committee having the matter in charge find reason to favor the measure, and will in all probability report a bill early in next winter's session of Congress. It is, we believe, considered most judicious to mature and pass the bill in the Senate, and send it to the House for amendments, rather than to agitate the whole question in the House in the first instance.

The committee referred to is a sub-committee of the Judiciary Committee of the Senate, and was created last spring for the purpose of making a comprehensive examination of the whole subject. At the outset of its labors, circulars, some 50,000 in number, were sent forth, addressed to all classes of persons; to leading lawyers throughout the country, to United States and State judges, to Registers in Bankruptcy under the law of 1867, to banks, and to merchants and manufacturers. Numerous and full responses have been received and a careful digest of them prepared for the use of the committee. If time permits, members of the committee will make visits of inquiry to the leading commercial cities. The widely known "Lowell bill" of course receives much attention; but eight or ten drafts of bills have been received from other sources, besides many suggestions of special provisions, urged as appropriate to be incorporated in whatever law may be framed.

The fact is not unworthy of the committee's consideration that their mode of canvassing public opinion chiefly reaches the creditor class, and is adapted to elicit the views and wishes of the creditor interest. Circulars can not well be addressed to probable bankrupts, and leading lawyers, bankers, and merchants might inadvertently omit suggestions in behalf of debtors who may desire to take the benefit of the act. The committee, and the members of Congress, when the measure comes before them, must be thoughtful to render the bill in the interest of honest but unfortunate debtors as well as efficient for creditors. The correspondence of the committee, however, strongly indicates that the drift of opinion throughout the country is in favor of enacting a new and permanent law. Few whose opinions are entitled to weight recommend adhering

to the existing system, under which an insolvent estate must be settled under some one of three dozen or more State laws. If a just and economical procedure can be planned, for enactment by Congress, the country at large will gladly see it put in operation to replace the inharmonious laws of the States.

How to protect such national system against the growth of abuses such as ruined the former law in public estimation, is a question of great difficulty. English and American experience has been that expenses of administration in bankruptcy are apt to be excessive; an estate nearly consumed by fees and costs, leaving scarcely more for the creditor than for the debtor. The New York Chamber of Commerce has called attention strongly to this obnoxious feature of the former law. The Lowell bill has been widely criticised as likely to revive the abuse, though it aims to remove one cause by providing that registers and supervisors shall be paid by salaries instead of fees. The same fault is said to have characterized English administration under successive acts of Parliament; until, in 1869, the subject was taken almost wholly away from the courts, and a system put on trial (somewhat analogous to the composition proceedings under the last American law), entrusting the settlement of an estate chiefly to the general direction of the creditors. But this system has not given entire satisfaction in England; urgent efforts have lately been made to obtain a return to the plan of some judicial or official tribunal.

Mr. D. C. Robbins, chairman of the Chamber of Commerce committee on bankruptcy laws, has put forth an objection deserving of serious consideration to that very common feature of bankrupt laws which makes a discharge dependent on consent of a certain proportion of creditors. He contends that a discharge should never proceed from interested creditors, but should be granted only in deserving cases and for good cause. Fraudulent bankruptcy should be treated "as all other offences are treated in legislation. We should try the offender in a proper court and the discharge or sentence should come from an impartial tribunal. A bankrupt's transactions with one-third of his creditors, which is all that is required by the Lowell bill to discharge, or a majority as under the law of 1867, or four-fifths as under the British Amendment Act of 1869, may have been entirely correct, while with the balance they may have been fraudulent; or a consent to discharge may have been obtained for some favor "past or promised." This is a strong objection to any adoption of the leading principle of the modern English practice, which confides the estate largely to creditors for settlement, and points directly towards renewing in some form the plan of entrusting the business to the courts, or perhaps to some newly-created board of "Commissioners in bankruptcy."

We believe it may be expected that a law will be framed and submitted to Congress next winter, that it will embody only partially the system and methods proposed by the Lowell bill, and that it will adhere to the general principle of placing the estate in charge of a bankruptcy tribunal of some sort, rather than increase the direct power of creditors. And such bill in order to win public approval must protect estates from being dissipated by legal charges while in process of settlement; this is demanded alike by justice to the debtor and to the creditor.

HOW A TRADEMARK MAY BE LOST.

A recent decision of the Wisconsin Supreme Court illustrates the principle of law, quite important to merchants and manufacturers, that the proprietor of a trade

mark may lose his exclusive right by mere neglect. A trademark, though called property, is not like lands which can only be transferred by deed, or merchandise which is sold by delivery or bill of sale. It is a mere right and of somewhat slender nature. Moderate vigilance must be exercised by the proprietor. If his course of business is such as justly to give other persons the impression that they may use the mark without his objection, his property in it may be lost in part, perhaps while he himself is unaware that it is at risk.

The Wisconsin case related to the right to sell a certain "Marshall's Liniment." The former proprietor was one Samuel Marshall, of Fond du Lac. From 1857 to 1870, when he died, this Marshall held a recipe for the liniment. The composition was not patented, nor did Marshall claim to be the original inventor of it, but he held the recipe as his secret. He allowed his son and his daughters to manufacture the liniment and sell it under labels which he furnished: "Old Dr. S. Marshall's Celebrated Liniment," with words descriptive of its virtues and a vignette by way of embellishment. In course of time other labels came into use: "Marshall's Liniment," "Marshall's Rheumatic Liniment," "Marshall's Celebrated Liniment," &c. Thus down to the time of his death, he himself was engaged in selling the article over certain routes, and his son and licensees of his daughters were each engaged, with his consent, in making it and selling it over other routes allotted to them respectively. After his death his widow for some years continued to manufacture it and sell it over the routes which he had occupied. She at length sold out all her rights to the son, and he then brought suit to enjoin the licensees of his sisters from continuing the use of these "Marshall" labels in any future sales.

The Court decided against the claim. The principles on which a trademark is protected by the courts do not authorize a monopoly of fragments of the language or the exclusive appropriation of words in common use descriptive of qualities. Any one has the right to style his liniment "the Rheumatic Liniment" or "the Celebrated Liniment." The exclusive use of a name, such as "Marshall's," or "Old Dr. Marshall's" liniment may be protected in so far as it is legitimately used to point out the true source, origin or ownership of the article. A subsequent competitor, though he have the same name with the original manufacturer, will not be allowed to use his name in such manner as to deceive the public.

The theory of the courts on this subject is not that any person has an exclusive property in his name, but rather this, that they will not permit the public to be defrauded by a man who ingeniously uses his own name so as to deceive customers into supposing that the article they are buying is one manufactured by his predecessor. But whatever right Marshall, Sr., may have enjoyed in former years to the exclusive use of the "Marshall" labels, he had voluntarily consented to their being used by his daughters or their licensees, as well as by his son. Such diffusive use may well deprive a word or name of its protection as a trade-mark. During Marshall, Sr.'s, lifetime either of his children could, so the Court held, have manufactured the liniment, since it was not patented; and they each began the manufacture and sale with their father's express approbation, after which he himself could not have restrained them. Clearly, therefore, they could not be restrained by any one succeeding to his rights after his death.

Another aspect of this question arises where a partnership engaged in manufacturing and selling an article

under a trademark is dissolved, and the partners seek to continue the business individually. The general rules are that they may, if they please, treat the trademark as a part of the good will and provide for it in the dissolution. If the trademark be set off to one and an equivalent in value for it allotted to the other, the courts will protect the first in his right. But if nothing is said or done about it when the firm is dissolved, either partner has a right to continue to use it. Such was a recent decision of the New York Court of Appeals in a case where one partner in a business of manufacturing lamp chimneys, bought out the interest of the other in the factory, fixtures, stock, &c., without any stipulation being made as to the good will or the trademark. The retiring partner took another stand in the same city and recommenced the business under the same trademark, and this the Court of Appeals held was lawful, for the continuing partner had not bought the exclusive right.

PORK PACKING.

The regular pork-packing season at the West will begin on the first of November proximo and close on the first of March. With the aid of ice, the slaughter of swine goes on all the year round, but the business from the first of March to the first of November is called "summer packing," and although small as compared with the regular season, it is of sufficient consequence to produce important effects upon supplies and values.

The pork-packing season for 1881-'82 opens under peculiar circumstances. The prospects regarding the whole business are involved in so much obscurity and uncertainty that those directly interested must naturally feel solicitude regarding probable results. The number of swine to be slaughtered, the degree of thoroughness with which they will be fattened, whether the hog crop will be marketed early or late, the probable export demand and the requirements of the home markets, are all questions which are to be answered under many new conditions.

In the first place, the number of swine to be slaughtered in the regular season is probably greater than at this date last year. The prices of their products in the past year, together with an abundant crop of their staple food, Indian corn, can hardly have failed to stimulate the production. It is true that the number slaughtered from March 1 to October 12, 1881, was half a million or more than eleven per cent, less than in the corresponding period of 1880, with many circumstances to stimulate increase; but this fact is more than offset in its relation to the probable extent of pork packing in the regular season, by the large increase which has recently been made in the number of swine marketed. The aggregate for four weeks ending October 12 was 625,000, against 410,000 for the corresponding period last year, or more than 50 per cent increase. The suggestion will be made that this increase is due to the high prices which swine have been bringing, and the increased cost of feeding them from the recent advance in Indian corn, and that probably average weights are lighter. The weights, however, are found to be fully up to or a little greater than last year.

We may undoubtedly look for an early marketing of the hog crop. There is every inducement thereto. Little confidence is felt in materially higher prices, the recent declines in bacon and lard having been important. The high price of Indian corn offers no inducement to the farmer to incur the labor and risk of feeding, and he will naturally feel that the sooner he gets his swine to market the better. In this view they are not likely to be fully fattened, and the yield of lard to each animal may there-

fore be reduced, and the production of pork, bacon, &c., proportionately increased. However, should lard rule disproportionately high, its out-turn may be increased by devoting the whole animal to its production. This has often been done in recent years.

We have assumed in advancing the idea that the hog crop will be marketed early, that there is a marked deficiency in the corn crop of the United States for 1881: All authorities agree on this point, and in consequence the staple is held at a high speculative value. But the higher price has nearly stopped exportation, and materially curtailed home consumption. There is no present scarcity; on the contrary, the warehouses are filled to overflowing. And it may prove that the deficiency has been exaggerated, and if this should appear later on the effect would be severely adverse to the prosperity of pork packers.

As regards the probable extent of the demand, prospects are somewhat varied. The export demand has been falling off since last April, and for the season to the latest date the decrease was about 13 per cent. Since the middle of April the decrease is from 580 million lbs. last year to 364 million lbs. this year, or about 37 per cent. The export is not likely to increase until there is a much lower range of prices; and, besides, the growth of swine in Europe, where the most of our exports go, has been greatly increased in a year or two and their supplies are consequently larger. But the demand for home consumption may be expected to be as large or larger than in any former year. Thousands of men are employed in railroad building, and their principal meat food is pork. There can be no doubt that the corn crop throughout most of the South was badly injured by drought, and consequently the growth and fattening of swine reduced. The deficiency will have to be made good from the packing houses of the West. The higher cost of beef and mutton will increase the consumption in cities and manufacturing towns of smoked meats from the swine. Therefore, no doubt need be felt that the home demand will be large—perhaps never exceeded.

We enter upon a new packing season with pretty full supplies. On the 15th inst. there were at Chicago 79,315 bbls. pork, against 66,382 bbls. October 15, 1880; there were 80,585 tcs. of lard, against 22,758 tcs. last year; and there were 607 million lbs. of bacon and cut meats, against 337 million pounds last year. On the 1st inst. there were in stock in New York 19,881 bbls. pork, and 48,846 tcs. lard, against 30,194 bbls. pork and 17,875 tcs. lard last year. These figures give ample security that no early deficiency need be apprehended.

Prices are now much higher than one year ago. Mess pork for December delivery is \$17 75, against \$13 75 last year; long clear bacon 9½c., against 8½c.; lard on the spot, 11½c., against 8½c., and for December delivery 12c., against 8½c. It would appear from these figures that an adverse season for pork packing has been fully "discounted," and it could hardly prove worse than the expectations cherished among speculators.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Oct. 8.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-3 @ 12-4	Oct. 8	Short.	12-15
Amsterd.	3 mos.	12-5 @ 12-6	Oct. 8	Short.	25-42
Antwerp	"	25-70 @ 25-75	Oct. 8	"	25-47
Hamburg	3 mos.	20-75 @ 20-79	Oct. 8	"	25-47
Berlin	"	20-75 @ 20-79	Oct. 8	"	25-47
Frankfort	"	20-75 @ 20-79	Oct. 8	"	25-47
Copenhagen	"	18-45 @ 11-48	Oct. 8	"	25-47
St. Petersburg	"	25-8 @ 25-4	Oct. 8	"	25-47
Paris	Short.	25-32 @ 25-42½	Oct. 8	Short.	25-37
Paris	3 mos.	25-67 @ 25-75	Oct. 8	Short.	118-20
Vienna	"	11-95 @ 12-00	Oct. 8	Short.	25-45
Madrid	"	47½ @ 47	Oct. 8	3 mos.	96
Cadiz	"	47½ @ 47½	Oct. 8	Short.	4 78
Genoa	"	25-90 @ 25-95	Oct. 8	4 mos.	18-8½d.
Lisbon	"	52½ @ 52	Oct. 8	4 mos.	18-8½d.
Alexandria	....	....	Oct. 8	4 mos.	3s. 9½d.
New York	....	....	Oct. 8	4 mos.	5s. 1½d.
Bombay	30 days	1s. 7½d.	Oct. 8	4 mos.	5s. 1½d.
Calcutta	"	1s. 7½d.	Oct. 8	4 mos.	5s. 1½d.
Hong Kong	....	....	Oct. 8	4 mos.	5s. 1½d.
Shanghai	....	....	Oct. 8	4 mos.	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, Oct. 15, 1881.

Although political affairs have assumed, during the week, prominent, and in some measure serious, importance, a considerable degree of confidence has prevailed in mercantile and financial circles, and a disposition has been shown to operate more freely. In commercial circles, though activity is not a leading feature, yet a moderate amount of business is in progress, and there are undoubtedly indications of further increase. The iron trade is especially good, and the value of all metals has a strong upward tendency. The exports of iron are upon a larger scale to most countries, and the improvement is due to real and, it is understood, healthy and legitimate business. Renewed prosperity in the iron trade is usually accepted as the precursor of a better condition of things in other branches of business, and consequently the future is looked forward to with much confidence. The home, as well as the foreign, trade has made a decided step in advance of late, and should there be no serious political crisis in connection with Irish or Egyptian affairs, business may be expected to be conducted upon a fair scale. There seems to be very little doubt that if political affairs would cease to agitate the country, our trade would somewhat rapidly increase, and if we should be fortunate in securing some bountiful harvests, our prosperity would be very considerable, as deficient crops have for years past militated against the general well-being of the country. It is satisfactory, however, to observe that, compared with last year, the traffic receipts of the railway companies of this country show a large increase, and from this it is evident that there is more business in progress. Favorable traffic returns have also been telegraphed from the United States, and hence the natural conclusion is arrived at that the trade of the two countries has greatly improved. This, indeed, was a well-known fact, but a confirmation of it is always desirable, more especially when trade reformers desire to gain some notoriety by stating that our commercial position is in a condition of decay. A small improvement in the agricultural position has had the effect of giving some stimulus to the home trade, and if this should be the effect arising out of an only moderately good agricultural season, we may certainly anticipate a great revival should the next harvest promise to be abundant, and if such a result should be attained. Exception may, perhaps, be taken to the statement that the agricultural position has improved; but it could never be contended that one tolerably favorable season would remedy all the trouble which five bad seasons have brought about. Wheat is still from 8s. to 10s. per quarter dearer than at this time last year; hay commands high prices; fruit has sold well; hops command their full value; and there is an abundance of roots in all directions. These are facts, but unfortunately some reduction has to be made for the diminished cultivation of certain crops, but chiefly of cereals, caused by the number of farms which have been vacant, or which have been ill-cultivated. A little prosperity will, however, soon attract capital and labor, more especially as landlords are naturally far from willing either to farm their land themselves or to allow them to remain uncultivated. Farms are now to be obtained on reasonable terms, and with favorable seasons they should soon be made to pay.

Gold has continued in demand for export, but chiefly for Vienna and Egypt. A few moderate parcels have been received from Paris, but the Bank of England has been a loser on balance. A considerable amount of coin has also been sent to Scotland and other parts of the Kingdom, and these may be expected to return; but the process may be slower than usual, as the improved condition of our commerce will necessitate the circulation of a larger amount of coin in connection with the payment of increased wages. The better trade demand for money, which promises to be permanent, is obviously not calculated to produce spasmodic changes in the money market. It is entirely different to a speculative demand, which can be somewhat speedily checked, and hence it may be inferred that the period of very cheap money has terminated. The directors of the Bank of England have made no change this week in their rates of discount and none was anticipated, but the money market has been decidedly firm in tone, and the open market quotation is now 4½ per cent. against an official minimum of 5 per cent. The value of money, it is anticipated, will remain stationary as far as the Bank rate is concerned, but the "outside" rate is expected to

creep up to close upon the official minimum, and as an anomaly in the money market will then have disappeared, it is hoped that the present value of money will have the effect of maintaining our supply of gold at at least the present amount. It must nevertheless be borne in mind that the reserve of notes and coin held by the Bank is somewhat under £10,000,000; that the proportion of reserve to liabilities is only 32 per cent; and that, as far as the public are aware, the Bank's position has not improved since Wednesday evening, when the last return was made up. There is consequently still some uncertainty existing, and the development of events is watched with considerable interest. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	5	1 months' bank bills.....	4½@4¾
Open-market rates.....		6 months' bank bills.....	4½@4¾
30 and 60 days' bills.....	4½	4 & 6 months' trade bills.....	5@5½
3 months' bills.....	4½		

The following rates of interest are allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks.....	3½
Discount houses at call.....	3½
do with notice of withdrawal.....	3¼

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
Circulation, excluding bank post bills.....	26,905,835	27,282,580	28,839,760	29,836,830
Public deposits.....	4,696,171	5,315,988	5,077,552	3,156,132
Other deposits.....	26,010,787	26,794,525	33,676,097	27,321,433
Government securities.....	16,766,675	17,165,070	19,370,528	16,937,672
Other securities.....	21,958,580	17,556,463	17,771,748	23,024,358
Res'v'e of notes & coin.....	9,918,508	15,328,742	19,591,042	8,517,315
Coin and bullion in both departments.....	21,074,343	27,611,322	33,430,802	23,354,145
Proportion of reserve to liabilities.....	32.04			
Bank rate.....	5 p. c.	2½ p. c.	2 p. c.	6 p. c.
Consols.....	95½	97½	97½	94½
Eng. wheat, av. price.....	46s. 9d.	41s. 0d.	48s. 8d.	39s. 9d.
Mid. Upland cotton.....	6½d.	6¾d.	6½d.	6½d.
No. 40 Mule twist.....	10¾d.	10¾d.	9½d.	9½d.
Clear'g-house return.....	103,474,000	93,374,000	103,031,000	102,927,000

The following are the current rates for money at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	4½	3¼@4	Madrid & other Spanish cities.....	4	5
Brussels.....	4½	4¼	St. Petersburg.....	6	5½
Amsterdam.....	4	3¾	Geneva.....	3½	3½
Berlin.....	5	4¾	Genoa.....	4	4
Frankfurt.....	4½	4¾	Copenhagen.....	3½	3½
Vienna.....	4½	4¾			

The silver market has been somewhat irregular during the week. At one period 52½d. was obtained for fine bars; but the quotation has since declined to 52d. per ounce. Mexican dollars, after realizing 51½d., are now quoted at 51d. per ounce. £350,000 in India Council bills were offered at the Bank of England on Wednesday, and tenders at 1s. 7 15-16d. were entertained in full. The whole amount was not, however, disposed of.

The stock markets have been very firm during the week, and they close with a good appearance, especially for British, Canadian and American railroad securities. The arrest of Mr. Parnell and the affairs of Egypt do not seem to have exercised much influence. Business yesterday and to-day has been greatly interrupted by a gale of unusual severity, telegraphic communication between London and the outside world having been almost entirely suspended.

The quarterly meeting of the iron trade held at Birmingham on Thursday was one of the most animated held for some time past. The industry was well represented, and the attendance from Barrow, Cleveland and South Wales was above the average. Merchants and buyers also assembled in considerable force, much interest being manifested with regard to the tendency of prices. Producers, it was stated, were well booked forward till the end of November. The Board of Trade returns show that the total exports in September were 376,517 tons, against 297,013 tons, and in the nine months, 2,822,417 tons, against 3,002,498 tons last year.

The value of wheat has during the last few days had a downward tendency. In order to effect sales holders have had to submit to a slight reduction in prices; but the fall in the quotations has not been important. The collapse amongst a few speculators in the United States has had some effect, as larger supplies of produce are expected to come forward; but the trade is by no means in a depressed state. The weather has

continued favorable for autumn work, both as regards the raising of the root crops and for ploughing and sowing.

The fourth series of London sales of colonial wool will commence on Tuesday, the 22nd November. The total quantities available for sale will probably amount to 120,000 bales, 40,000 bales Cape and 80,000 bales Australian, the latter including 21,000 bales of the new clip, viz.—8,000 bales Port Philip, 7,000 bales Sidney and 6,000 bales Adelaide. Since the close of last series there has been a little inquiry, and some sales have been made at closing rates.

The new season's opening sale was held at Melbourne on Wednesday. According to telegraphic advices only small parcels were sold, prices for grease ruling ¾d. per lb. below last season's opening rates. The new clip is described as in better condition than last year.

During the week ended October 8 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 60,864 quarters, against 50,119 quarters last year and 19,361 quarters in 1879; the estimate for the whole kingdom being 243,500 quarters, against 200,500 quarters and 77,500 quarters. Since harvest the sales in the 150 principal markets have been 270,885 quarters, against 253,507 quarters and 109,896 quarters, the estimate for the whole kingdom being 1,083,540 quarters, against 1,014,100 quarters last year and 439,600 quarters in 1879. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat, cwt.....	8,921,377	10,643,319	9,985,998	7,594,454
Imports of flour.....	1,627,919	1,473,193	1,452,311	860,759
Sales of home-grown produce.....	4,695,310	4,391,000	1,995,300	7,010,500
Total.....	15,244,606	16,507,512	13,333,609	15,465,713
Deduct exports of wheat and flour.....	186,486	213,001	178,892	401,571
Result.....	15,058,120	16,294,511	13,154,717	15,064,142

	1881.	1880.	1879.	1878.
Average price of English wheat for season (gr.).....	50s. 9d.	41s. 5d.	47s. 8d.	42s. 11d.
Visible supply of wheat in the U. S..... bush.	19,500,000	14,400,000	20,787,000	11,111,000

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first seven weeks of the season, compared with the corresponding period in the three previous seasons.

IMPORTS.				
	1881.	1880.	1879.	1878.
Wheat.....cwt.	8,921,377	10,643,319	9,985,998	7,594,454
Barley.....	1,675,703	1,639,078	2,007,441	2,085,327
Oats.....	1,964,875	1,945,646	2,234,828	1,345,182
Peas.....	102,804	186,614	62,641	228,737
Beans.....	301,260	206,742	343,330	201,387
Indian corn.....	4,281,409	6,511,197	3,363,937	5,450,658
Flour.....	1,627,919	1,473,193	1,452,311	860,759
EXPORTS.				
	1881.	1880.	1879.	1878.
Wheat.....cwt.	119,491	192,535	153,090	388,224
Barley.....	7,067	1,563	3,459	11,123
Oats.....	19,675	18,930	1,507	10,221
Peas.....	7,801	1,639	13,400	2,842
Beans.....	7,728	7,012	3,273	629
Indian corn.....	36,809	35,028	236,594	44,691
Flour.....	16,995	20,466	25,802	13,347

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending October 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51½	51½	51½	51½	51½	51½
Consols for money.....	98½	99½	99½	99½	99½	99½
Consols for account.....	99½	99½	99½	99½	99½	99½
Fr'ch rentes (in Paris) fr.	84½	84½	84½	84½	84½	84½
U. S. 5s ex'nd into 3½s	104½	104½	104½	104½	104½	104½
U. S. 4½s of 1891.....	116½	116½	116½	116½	116½	116½
U. S. 4s of 1907.....	119½	119½	119½	119½	119½	119½
Erie, common stock.....	45½	45½	45½	45½	45½	45½
Illinois Central.....	134½	134½	135	134½	135	134½
Pennsylvania.....	67½	67½	67½	67½	68½	68½
Philadelphia & Reading.....	34½	34½	35	34½	35½	35½
New York Central.....	141½	142	143	142½	143½	144
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh. "	11 0	11 0	11 0	11 0	11 0	11 0
Spring, No. 2, " "	10 7	10 7	10 6	10 6	10 5	10 5
Winter, West, n " "	11 3	11 3	11 2	11 2	11 2	11 2
Cal. white " "	5 11½	5 11½	5 11½	5 11½	5 11½	5 11½
Corn, mix., West. "	7 9	7 9	7 9	7 9	7 9	7 9
Pork, West. mess., 9 bbl.	49 0	49 0	49 0	49 0	49 0	49 0
Bacon, long clear, new.	93 0	93 0	93 0	94 0	94 0	94 0
Beef, pr. mess, new, ½ cwt.	59 6	59 6	59 3	59 0	59 0	59 6
Lard, prime West, ½ cwt.	57 0	58 0	58 0	58 6	58 6	58 6

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks were organized last week.

- 2,375—The Citizens' National Bank of Xenia, Ohio. Authorized capital, \$100,000; paid-in capital, \$50,000. Joseph W. King, President; W. E. McGarry, Cashier.
 2,376—The First National Bank of Owensboro, Ky. Authorized capital, \$137,900; paid-in capital, \$137,900. Richard H. Taylor, President; Phil. T. Watkins, Cashier.
 2,377—The Citizens' National Bank of Mansfield, Ohio. Authorized capital, \$100,000; paid-in capital, \$50,000. George F. Carpenter, President; S. A. Jennings, Cashier.
 2,378—The First National Bank of Jamestown, Dakota Territory. Authorized capital, \$50,000. Robert E. Wallace, President; Ada Irvin, Cashier.
 2,379—The Charles City National Bank, Iowa. Authorized capital, \$50,000. J. P. Taylor, President; S. F. Farnham, Cashier.
 2,380—The James River National Bank of Jamestown, Dakota. Authorized capital, \$65,000. Edward P. Wells, President; Walter W. Dudley, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,214,552, against \$8,411,665 the preceding week and \$7,958,193 two weeks previous. The exports for the week ended Oct. 25 amounted to \$6,590,674, against \$7,164,162 last week and \$5,536,912 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 20 and for the week ending (for general merchandise) Oct. 21; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$1,155,107	\$1,778,894	\$1,837,288	\$2,299,234
Gen'l mer'chise..	4,403,409	6,021,423	7,502,377	7,915,318
Total.....	\$5,563,516	\$7,798,317	\$9,339,665	\$10,214,552
Since Jan. 1.				
Dry Goods.....	\$65,256,234	\$78,953,699	\$108,048,053	\$94,472,875
Gen'l mer'chise..	172,460,091	189,563,901	298,273,131	263,267,696
Total.....	\$237,716,345	\$268,517,600	\$406,321,186	\$357,740,571

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 25, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week.....	\$5,696,537	\$7,910,906	\$8,324,715	\$6,590,674
Prev. reported.....	282,942,869	278,794,659	333,496,921	312,629,061
Total s'ce Jan. 1.....	\$288,639,106	\$286,705,565	\$341,821,636	\$319,219,735

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 22 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$.....	\$68,160	\$1,397,902	\$32,111,042
France.....	.....	.....	158,260	3,893,671
Germany.....	.....	6,500	717,254	8,486,307
West Indies.....	.....	2,000	166,103	1,793,896
Mexico.....	.....	.....	10,000	283,290
South America.....	.....	243,706	28,441	683,582
All other countries.....	1,000	102,075	.....	1,724,939
Total 1881.....	\$1,000	\$422,441	\$2,477,960	\$48,956,827
Total 1880.....	1,100	2,164,123	6,165,321	42,168,395
Total 1879.....	.....	2,053,738	4,798,244	48,643,192
Silver.				
Great Britain.....	\$102,380	\$8,191,516	\$.....	\$210,425
France.....	63,000	169,850	.....	20,065
Germany.....	.....	270,809	11,120	71,509
West Indies.....	.....	10,204	8,200	710,419
Mexico.....	.....	.....	35,460	1,114,995
South America.....	14,107	38,444	3,133	147,662
All other countries.....	.....	29,796	.....	21,761
Total 1881.....	\$179,457	\$8,710,619	\$57,913	\$2,296,826
Total 1880.....	318,707	4,622,313	73,227	4,140,041
Total 1879.....	80,685	10,959,331	149,143	6,875,990

Of the above imports for the week in 1881, \$367,869 were American gold coin and \$22,446 American silver coin. Of the exports for the same time, \$1,000 were American gold coin.

Portland & Rochester.—The bondholders of this road, who have acquired the property through a strict foreclosure, met in Portland, Me., October 25, and organized under the same name. The capital stock of the new company is \$600,000. The mortgage foreclosed is the first mortgage for \$350,000, and does not disturb the first lien for \$700,000 held by the city of Portland.

Richmond & Danville.—A Richmond, Va., special to Kieran says: "The board of directors of the Richmond & Danville Railroad met here and adopted the policy of quarterly dividends on the stock of the company. The business for the year ending September 30 shows net profits over operating expenses and all fixed charges of over 10 per cent on the capital stock of the company. A quarterly dividend of 2 per cent was declared, payable Nov. 15 next."

Texas & Pacific.—The length of the Texas & Pacific Railroad on January 1, 1882, will be 1,570 miles, extending from New Orleans, by way of Shreveport, to El Paso; from Fort Worth, by way of Sherman, to Texarkana, and from Marshall to Texarkana. The end of the track is now 120 miles from El Paso, and will connect with the Southern Pacific, which is now building southward, by the latter part of November. From Shreveport regular trains will commence running on the New Orleans Pacific October 20. The issue of stock on the whole system, when completed, will be about \$20,000

per mile. The bonded indebtedness of the New Orleans Pacific is represented by 6 per cent forty-year bonds, issued at the rate of \$20,000 per mile—a first and only lien on the road and equipment and on the land grant of the company, consisting of 1,500,000 acres of valuable land. The first mortgage or construction bonds of the Texas & Pacific Railway Company are issued at the rate of \$25,000 per mile, bearing 6 per cent, having forty years to run, except those on the Rio Grande Division, which have fifty years to run. The bonds of this latter division are also a first lien on the lands acquired in building this division. The income bonds of the company are a first lien on lands acquired by building the road east of Fort Worth, issued at the rate of \$17,000 per mile, limited to a total issue of \$8,908,000. The land grant amounts to 4,800,000 acres, most of it located west of Fort Worth.—*Chicago Tribune.*

—**THE TEHUANTEPEC RAILROAD.**—The New York Times states that a meeting of the stockholders of the Tehuantepec Inter-Ocean Railroad Company was held in the company's office, at Pittsfield, Mass., Wednesday, October 19. The election of directors was postponed till November 10, with the intention of increasing the number, and identifying with the management several prominent capitalists, who have become stockholders. The statement of the President, Edward Learned, showed that about 150 well-known railroad and business men have subscribed for about \$2,000,000 of stock, of which over \$1,500,000 has been paid in; that 40 miles on the Gulf end of the road are nearly completed, and are to be in running order in December; that progress has been made in preparing the Gulf harbor, and that, on the Pacific side, a large amount of grading has been done. Nine thousand tons of steel rails have been bought in Liverpool, of which 5,000 tons have been delivered, 2,000 tons are en route, and 2,000 tons are on the wharf in Liverpool. The disbursements amount to \$1,400,000, and it is expected that the road will be open from the Gulf to the Pacific within two years. The total cost is estimated at \$7,000,000, and the Mexican subsidy, which is a gratuity, will reach about \$2,000,000. Of the \$6,000,000 of first mortgage 7 per cent bonds about \$700,000 have been issued.

—**The sale of preferred treasury stock of the North Horn Silver Mining Company,** an advertisement of which appears in another column, will commend itself to the attention of investors. The property of the company is situated on the famous Horn Silver ledge, which is now considered by the best authorities the richest silver bearing vein in the world. Experts who have examined the North Horn Silver property express the belief that with development it will rival its neighbor in the production of the precious metal. This development will be carried forward rapidly, with the most approved appliances, as soon as sufficient funds for the purpose have been secured from the sale of stock. An advantage which this treasury stock possesses over every other mining stock now on the American market is the assurance of interest to holders during the time the mines are being developed, and of an extra profit long after they shall have arrived at the dividend-bearing stage. The Mutual Trust Company of New York guarantees the payment of 15 cents per share yearly, for six years, to the holders of this treasury stock, or more than 7 per cent on the price at which the stock is now offered.

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

Office of FISK & HATCH,

No. 5 NASSAU STREET,

NEW YORK, 1881.

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of banks, bankers, business firms and individuals, we issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to \$1,000 or over. On accounts averaging less than \$1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S. bonds or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person for the purchase or sale of Bonds and Stocks on Commission.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

Our "Memoranda Concerning Government Bonds" will be sent post-paid on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine	\$4	Nov. 15	Oct. 28 to —
Boston & Providence	\$4	Nov. 1	Oct. 21 to —
Columbia & Greenville pref.	6	Dec. 1	Nov. 6 to Nov. 19
Evansville & Terre Haute	2	Nov. 1	Oct. 25 to —
Lynn & Boston	\$4	Nov. 1	Oct. 19 to —
Manchester & Lawrence	5	Nov. 1	Oct. 19 to —
New York Prov. & Boston (quar.)	2	Nov. 10	Nov. 2 to Nov. 10
Richmond & Danville (quar.)	2	Nov. 15	Nov. 10 to Nov. 15
Banks.			
Fulton National	3½	Nov. 1	Oct. 23 to Nov. 1
Germania	3	Nov. 1	Oct. 22 to Nov. 2
National Bank State of New York	3½	Nov. 10	Oct. 31 to Nov. 11
National City	5	Nov. 1	Oct. 26 to Oct. 31
Union National	5	Nov. 1	Oct. 26 to Oct. 31
Miscellaneous.			
Iowa Railroad Land (quar.)	\$1	Nov. 1	Nov. 2 to Dec. 2
Iron Steamboat Company.	5	Nov. 15	Nov. 2 to Dec. 2

NEW YORK, FRIDAY, OCTOBER 28, 1881—5 P. M.

The Money Market and Financial Situation.—There was further progress made in the direction of substantial improvement this week in the various Wall Street markets, owing to a number of causes, but more particularly to the settlement of the question of a successor to Secretary Windom, the advance in railroad fares and freights, and the increased ease in money. The nomination and prompt confirmation by the Senate of ex-Governor Morgan to the Secretaryship of the Treasury was very favorably received in financial circles, consequent upon his well-known fitness for the position, and his final refusal to accept that office checked temporarily the improving tendency of affairs; but the disappointment afterwards wore off when Judge Folger was selected, who, although lacking the financial experience of Mr. Morgan, was looked upon as a man who will administer the finances with integrity and discretion, his former position at this post as Assistant Treasurer having given him an insight into the workings of the office.

The general course of the stock market during the week was towards higher prices, and the closing quotations this afternoon show a marked advance over those of last Friday, although there have been periods of weakness in the interim. The upward movement was led by the trunk lines, especially the Vanderbilt shares, which were taken quite freely for the long account, and also to cover short contracts, on the advance in passenger fares and freight rates by the Baltimore & Ohio and Pennsylvania roads, a movement which was subsequently followed to some extent by the New York Central, the Lake Shore and the Michigan Central. The Vanderbilt stocks were also strengthened by reports that Mr. Vanderbilt was likely to obtain control of the New York Pennsylvania & Ohio Road.

The money market on some days showed a hardening tendency, and call loans were firm at 5½ per cent, and in a few instances a slight commission in addition to legal interest was paid; but toward the close an easier feeling prevailed, and money was accessible to Stock Exchange borrowers at 4 per cent and under. Time loans have also been easier, and can now be had at 6 per cent. Prime commercial paper was quoted at 6½ per cent.

The Bank of England statement on Thursday showed a loss of £16,000 in gold, but the reserve was 37 15-16 per cent, against 35½ the previous week; the discount rate remains at 5 per cent. The Bank of France gained 5,400,000 francs gold and lost 2,075,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Oct. 22, showed a large increase in reserves, and there is now a surplus of \$1,907,275 above the 25 per cent required by law, against \$2,522,875 deficiency the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Oct. 22.	Differ'nces fr'm previous week.	1880. Oct. 23.	1879. Oct. 25.
Loans and dis.	\$311,310,500	Dec. \$7,038,400	\$317,043,300	\$269,433,300
Specie	58,359,400	Inc. 3,552,200	65,613,300	27,682,600
Circulation	19,919,000	Inc. 22,900	18,700,600	22,448,700
Net deposits	286,643,300	Dec. 3,375,000	306,831,000	231,668,000
Legal tenders	15,202,700	Inc. 34,200	13,159,300	30,151,700
Legal reserve.	\$71,660,825	Dec. \$843,750	\$75,207,750	\$57,947,000
Reserve held.	73,568,100	Inc. 3,586,400	78,773,200	57,834,300
Surplus	\$1,907,275	Inc. \$4,430,150	\$3,565,450	def. \$82,700

Exchange.—The foreign exchange market was firm and higher, with actual business at the close at 4 80¼ @ 4 81 for bankers' 60 days sterling, 4 85 @ 4 85¼ for demand, 4 86 @ 4 86¼ for cables and 4 79 @ 4 80¼ for commercial. Prime Paris francs are 5 26¼ @ 5 25½ for long and 5 26¼ @ 5 20½ for checks, and reichsmarks 94 @ 94½ for 60 days and 95 @ 95½ for demand.

In domestic exchange the following were the rates on New York at the undermentioned cities to-day: Savannah, buying at ½ off, selling at par to ½ on; Charleston, buying ¼ @ ½ dis.; selling par @ 1-5 dis.; New Orleans, commercial 25 @ 50 dis., bank 100 prem.; Chicago, par; Boston, par to 10 premium.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

	October 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80¼ @ 4 81½	4 81¼ @ 4 85¼	4 81¼ @ 4 85¼
Prime commercial	4 80 @ 4 80½	4 81¼ @ 4 84	4 81¼ @ 4 84
Documentary commercial	4 79½ @ 4 80	4 83 @ 4 83½	4 83 @ 4 83½
Paris (francs)	5 26¼ @ 5 24¾	5 21¼ @ 5 19¾	5 21¼ @ 5 19¾
Amsterdam (guilders)	33¾ @ 39¾	39¾ @ 40¾	39¾ @ 40¾
Frankfurt or Bremen (reichsmarks)	94 @ 94¼	95 @ 95¼	95 @ 95¼

United States Bonds.—There has been an active demand for government bonds, by far the largest transactions, however, being in the continued 5s, which have been taken freely by the national banks for the purpose of increasing their circulation on the one hand, and for deposit in the Bank Department on the other, to replace the continued 6s now there, which latter are being called in or purchased by the Treasury. Some of the Eastern savings banks were also large buyers of these 5s, and they sold up to 102 at the close, on a continued active demand and only small offerings. The Treasury on Monday purchased \$2,000,000 continued bonds at the New York office, which completed the October programme.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Oct. 22.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.
6s, continued at 3½.	J. & J.	100½	101	101½	100¾	100¾	101
5s, continued at 3½.	Q.-Feb.	101½	101½	101½	101½	101½	102
4½s, 1891.	reg. Q.-Mar.	112½	112½	113	113	112¾	113
4½s, 1891.	coup. Q.-Mar.	112½	112½	112½	112½	112½	112¾
4s, 1907.	reg. Q.-Jan.	116	116	116½	116	116	116
4s, 1907.	coup. Q.-Jan.	116	116½	116	116	116	116
6s, cur'cy, 1895.	reg. J. & J.	130	130	130	130	130	130
6s, cur'cy, 1896.	reg. J. & J.	130½	130½	130½	130½	130½	130½
6s, cur'cy, 1897.	reg. J. & J.	131	131	131	131	131	131
6s, cur'cy, 1898.	reg. J. & J.	131½	131½	132	132	132	132
6s, cur'cy, 1899.	reg. J. & J.	133	133	133	133	134	133

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The upward movement in the Arkansas bonds was resumed early in the week, and a further advance in prices was recorded; but a re-action afterwards set in, and dulness prevailed. There was no other noteworthy feature in the market.

In railroad bonds the business was very moderate outside of a few speculative issues. The market throughout, however, was very firm, with an improving tendency at the close.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Bonds.
1 Citizens' Gas'l't of Bk'lyn 50	\$1,000 Phila. & Read. RR. 7s.
60 Metrop. Gas'l't of Bk'lyn 68	con. reg. due 1893..... 66½
110 Day. & Mich. RR., pref.	4,200 Phila. & Read. RR. 6s.
guar. 8 per cent..... 135½	certs. of indebt., con. due
132 Knickerbocker Fire Ins. 65	1882, July, 1880, etc., on 65
60 Farragut Fire Ins. 123	6,000 Citizens' Gaslight of
20 Sterling Fire Ins. 68½	Brooklyn 7s, suk'g fund,
253 Manufacturers' National	due 1899..... 105½
Bank of Brooklyn..... 119	1,300 City of Muscatine,
27 St. Nicholas Nat. Bank..... 113	Iowa, 6s, redemp. & re-
2 U. S. Trust Co. 460	newal, due 1898..... 96½
1 Peoples' Gas'l't of Bk'lyn. 37	1,000 New Haven & North-
200 Mechanics' Nat. Bank..... 148½	ampton RR. 7s, reg. coup.,
1 N. Y. Historical Society	due 1899..... 125
Publication Fund., for \$30	3,000 Peoples' Gaslight of
5 N. Y. Gaslight Co. x104	Br'lyn 1st 7s, due 1897. 106½
20 Star Fire Ins. 91	2,200 Peoples' Gaslight Co.
30 Standard Fire Ins. 130	of Brooklyn 6s, due 1900. 91½
15 New York Fire Ins. 115	1,000 Harlem River & Port-
10 Star Fire Ins. 90	chester RR. 7s, reg., due
20 Globe Fire Ins. 130	1893, guaranteed..... 132½
40 Howard Fire Ins. 110	4,000 Astor, Prospect Pk.
28 Knickerbocker Ice Co. 98½	& Flatbush RR. of Bk'lyn
	1st 7s, due 1890..... 104 and int.

Railroad and Miscellaneous Stocks.—The stock market, as before mentioned, was higher, and closed at an advance of 1 to 7 per cent. The greatest improvement was in the elevated shares, the trunk lines and the coal stocks. The movements in the market have greatly mystified speculators, who are at a loss to understand whether Mr. Vanderbilt is really buying his own stocks, or whether some other operators are using his brokers to convey such an impression to the general public. The advance in railroad fares and freights during the week does not, Mr. Vanderbilt stated in a published interview, terminate the war between the trunk lines. It is believed, however, that paying rates will prevail with the closing of the canals. The rains and floods at the West have somewhat interfered with railway traffic in that section.

The elevated railroad shares advanced sharply and for a time were quite prominent in the dealings, on the settlement of the questions at issue. According to the agreement entered into, the New York Company is to receive a preference of 6 per cent if earned, and to be cumulative if not earned. The Metropolitan Company is to receive 6 per cent if earned, and the Manhattan the remainder. All claims by the New York and Metropolitan companies against the Manhattan Company are to be released, and the Manhattan is to abandon its claim of \$13,000,000 against the other two companies. The New York is to receive the interest and dividends on its bonds and stock due July 1 and October 1. The Manhattan Company was subsequently taken out of the hands of the Receivers.

In the final dealings, stocks generally were strong at the highest prices of the week.

DAILY HIGHEST AND LOWEST PRICES

*These are the prices bid and asked—no sale was made at the Board

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—			Michigan—			N. Carolina—6s, old, J. & J.	40		South Carolina—		
Class A, 3 to 5, 1906.	78 1/2		6s, 1883.	103		6s, old, A. & O.	40		6s, Act. Mar. 23, 1899.		
Class A, 2 to 5, 1906.	80		7s, 1890.	112		No. Carolina R.R., J. & J.	140		non fundable, 1883.		13
Class B, 5s, 1906.	95	99 1/2	Miss. A. & O.			Do coup. off. J. & J.	120		Brown consol'n 1883.	103 1/2	106
Class C, 4s, 1906.	81	84	6s, due 1882 or 1883.	102		Do coup. off. A. & O.	120		Tennessee—6s, old, 1892-8.	68	69 1/2
6s, 10-20s, 1900.	103		6s, due 1886.	108		Funding act, 1866-1900.	13		6s, new, 1892-8-1900.	68	69 1/2
Arkansas—			6s, due 1887.	109	110 1/2	New bonds, J. & J., '92-8.	22		6s, new series, 1914.	68 1/2	69
6s, funded, 1899-1900.	37 1/2	40	6s, due 1888.	110	111 1/2	Chatham R.R.	7 1/2		6s, consol., 2d ser. 1914.	68	69
7s, L. Rock & P. St. Isa.	30		6s, due 1889 or 1890.	110 1/2		Special tax, class 1, '98-9.	9	9 1/2	6s, consol., 2d ser. 1914.	68	69
7s, Memp. & L. Rock R.R.	29	33	Any/m or Univ. due '92.	112		Do class 3.	9	9 1/2	6s, new, 1886.	33	
7s, L. R. P. B. & N. O. R.R.	29	33	Funding, 1894-'95.	114		Consol. 4s, 1910.	80	90	6s, consol. bonds.	115	
7s, Miss. O. & R. R. R.R.	18 1/2	20	Hannibal & St. Jo., '86.			Small.	80		6s, ex-matured coupon.	79	81
7s, Arkansas Consol. R.R.	15 1/2	20	Do do '87.			6s, 1886.	110		6s, consol., 2d ser. 1914.	17 1/2	18 1/2
Connecticut—6s, 1883-4.			New York—			Rhode Island—			Do small registered.	110	
Georgia—6s, 1886.			6s, gold, reg., 1887.			6s, coupon, 1893-99.					
7s, new, 1886.	111		6s, gold, coup., 1887.								
7s, endorsed, 1886.	109		6s, loan, 1888.								
7s, gold, 1890.	115		6s, loan, 1891.								
Louisiana—			6s, loan, 1892.								
7s, consol., 1914.	68		6s, loan, 1893.								
7s, small.											

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
(Stock Exchange Prices.)			Ohio Ss.—1st M., 6s, 1921.	94 1/2	95	Chic. St. P. & M.—L. g. inc. 6s.	103	109
Ala. Central—1st, 6s, 1918.			Panama—S. F. sub. 6s, 1897.	108		Chic. & E. Ill. Inc. 1907.	103	109
Atch. T. & S. F.—1st, 6s, 1920.			Peoria Dec. & Ev.—1st, 6s.	108 1/2		E. T. Va. & G. Inc. 1903.	103	109
Balt. & Pae.—1st, 6s, 1910.	100 1/2		Evans Div. 1st, 6s, 1920.	102 1/2	105 1/2	Ind. Bl. & West. Inc. 1919.	60	
Balt. & O.—1st, 6s, Prk. Br.	100 1/2		Pae. R.R.—C. Pae. 4-6s.	105		Trust Co. certificates.	60	
Boat. H. & E.—1st, 6s, 1910.	68 1/2	69 1/2	San Joaquin Branch.	103		Int. & Gt. North—2d Inc.	99 1/2	
Bur. Ced. R. & No.—1st, 5s.	100		Cal. & Oregon—1st m.	103		2d assessed, 6s, 1909.	100	
Min. & St. L.—1st, 7s, 9s.	110 1/2		State Aid bonds, 7s, '84.	106		Lehigh & W. Coal—1888.	95	97
Iowa C. & W.—1st, 6s, 1910.	105		Land grant bonds, 7s.	111	112	Lake E. & W.—Inc. 7s, '99.	69	71
C. Rap. I. & N.—1st, 6s.	115 1/2	116 1/2	West. Pac. Bonds, 6s.	103		Saukwy Div. Inc. 1920.	55	55
Chasap. & O.—1st, 7s, 9s.	115 1/2	116 1/2	So. Pac. of Cal.—1st m.	110 1/2	111 1/2	Laf. Bl. & Mun.—Inc. 7s, '99.	85	
6s, gold, series A, 1903.	85	85 1/2	Union Pacific—1st mort.	110 1/2	111 1/2	Mill. L. S. & W.—Incomes.	98 1/2	98 1/2
6s, gold, ser. B, int. def.	85 1/2	85 1/2	Land grants, 7s, '87-9.	112 1/2	114 1/2	Mob. & O.—1st pref. debent.	72 1/2	73 1/2
Chic. & Alton—1st m.	104		Sinking funds, 5s, '93.	123 1/2	125	2d pref. debentures.	63	
Income 7s, 1883.	104		Registered 8s, 1893.	114 1/2	115 1/2	3d pref. debentures.	63	
Sinking fund, 6s, 1903.	112		Collateral trust, 6s.	108 1/2		4th pref. debentures.	63	
Joliet & Chicago—1st m.	120		Kana. Pac.—1st, 6s, '95.	111		N. Y. Lake E. & W. Inc. 6s.	88	89
La. & Mo.—1st m., guar.	120		1st m., 6s, 1896.	111		N. Y. & C. St. Inc. 1914.	54	56 1/2
2d mort., 7s, 1900.	114		1st cons., 6s, 1919.	108		N. O. M. & Tex.—Deb. scrip.	50	51 1/2
St. L. Jack. & Ch.—1st m.	114		Cent. Br. U. Pac.—1st, 6s.	106 1/2	107 1/2	Ohio Cent.—Income, 1920.	44	45
1st, guar. (504), 7s, 94.	117		Funded coupons, 7s, '95.	106 1/2	107 1/2	Ohio So.—2d Inc. 6s, 1921.	44	45
2d, guar. (188), 7s, 98.	105		Atch. C. & P.—1st, 6s, 1905.	101 1/2	101 1/2	Ogdensb. & L. C.—Inc. 1920.	73	
Miss. R. Br.—1st, 6s, 1903.	107		At. Jew. Co. & W.—1st, 6s.	101 1/2	101 1/2	Peoria D. & Ev.—Incomes.	73	
C. B. & Q.—S. P. C., 1st m., '83.	130 1/2		Utah So.—Gen. 7s, 1909.	109	109 1/2	Evans Div. Inc. Inc. 1920.	71	81
Consol. mort., 7s, 1903.	107		Mo. Pac.—1st consol. 6s.	106	106 1/2	Roch. & Pitts.—Inc. 1921.	40	44
6s, sinking fund, 1901.	125 1/2	125 1/2	2d mortgage, 7s, 1905.	114 1/2	115 1/2	St. Louis I. Mt. & So.	93 1/2	100
C. R. I. & P.—6s, coup. 1917.	125 1/2	125 1/2	Pacific M. St. 1st, 6s, 1903.	109 1/2	110 1/2	2d, 6s, int. accumulative.	95	
6s, 1917, registered.	125 1/2	125 1/2	2d mort., 7s, 1891.	113 1/2	113 1/2	St. G. & R. Y.—Ser. B, inc. 94.	130	40
Keo. & Des. M.—1st, 6s, 1903.	103 1/2		St. L. & S. F.—2d, 6s, cl. A.	105		Plain Income 6s, 1896.	130	40
Central of N. J.—1st m., 9s.	119 1/2		3-6s, class C, 1906.	90 1/2		Serling Mun. R. Y. Inc. 95.	80 1/2	
Consol. consol., assured, '99.	114 1/2		1st, 6s, Peirce C. & O.	104		St. L. A. & T. H.—Div. bnds.	80 1/2	
Conv. assured, 1912.	110		Equipment, 7s, 1895.	104		Tol. Del. & B.—Inc. 6s, 1910.	42 1/2	
Adjustment, 7s, 1903.	109 1/2		So. Pacific of Mo.—1st m.	104 1/2	105	Dayton Div.—6s, 1910.	43	
Leh. & W. B.—Con. g. d. as.	109 1/2		Tex. & Pac. 1st m., 1905.	110 1/2	110 1/2	Tex. & St. L.—L. g. inc. 1920.	100	
Am. Dock & B.—Inc. Ass'd.	136		Income & 1st g. reg.	72	73			
C. M. & St. P.—1st, 6s, P. D.	132		1st, Rio G. Div. 6s, 1930.	89 1/2	90			
2d m., 7-10, P. D., 1902.	120 1/2		Pennsylvania R.R.—					
1st m., 7s, S. R. R. D., 1902.	121 1/2		Pa. Co's guar. 4-1st c.	94	95			
1st m., La. C. Div. 1893.	120 1/2		Rich. & Can. Ss.—1st c.	138	140			
1st m., I. & M., 1897.	118		Pitts. Ft. W. & Ch.—1st m.	138	140			
1st m., C. & M., 1903.	121		2d mort., 7s, 1912.	131				
Consol. 7s, 1905.	121		3d mort., 7s, 1912.	131				
2d mort., 7s, 1884.	105 1/2		Chic. & Pae.—1st, 6s, 1894.	129	129 1/2			
1st, 7s, L. & D., 1908.	106		4th mort., 6s, 1892.	112				
St. W. Div., 1st, 6s, 1909.	106		Col. Ch. & I. C.—1st cons.	108				
1st, 5s, La. & Dav., 1910.	96		2d cons., 7s, 1909.	108				
1st, 5s, Minn. Div., 6s, 1910.	105 1/2		1st, Tr. C. Co. cts. ass'd.	108				
1st m., H. & D., 7s, 1910.	119 1/2		1st, Tr. C. Co. cts. suppl.	113				
1st, Chic. & P. W., 5s, 1921.	95		St. L. & T. H.—1st, 6s, 7s.	118				
Min. P. Div., 5s, 1910.	96		2d mort., 7s, 1898.	118				
C. & N. west.—S. F., 7s, 1885.	108 1/2		2d m. guar. 7s, 1895.	92				
Interest bonds, 7s, 1885.	132		Pitts. B. & B.—1st, 6s, 1911.	94 1/2	95			
Consol. bonds, 7s, 1914.	132		Rome W. & Og.—Con. 1st.	102 1/2	102 1/2			
Extension bonds, 7s, '85.	109		Roch. & Pitts.—1st, 6s, 1921.	102 1/2	102 1/2			
1st mort., 7s, 1885.	109		Rich. & Allg.—1st, 7s, 1920.	105 1/2	105 1/2			
Coupon gold, 7s, 1902.	124		Rich. & Allg.—1st, 7s, 1920.	105 1/2	105 1/2			
Sinking fund, 6s, 1929.	106 1/2		Scioto Val.—1st cons., 7s.	100	108			
Sinking fund, reg.	100		St. Louis & I. Mount—1st	115 1/2	117 1/2			
Sinking fund, 6s, 1929.	100		2d mort., 7s, 1897.	112 1/2	114			
Iowa Midland—1st m.	101		Arkansas B. & T.—1st m.	111	111 1/2			
Galena & Chic.—Exten.	101		Cairo & Fulton—1st m.	111	111 1/2			
Peninsula—1st m., conv.	135		Cairo Ark. & T.—1st m.	110 1/2	111			
Chicago & Mil.—1st m.	106		Gen. & Ry. & G. 5s, 1931.	87	87 1/2			
Winona & S. P.—1st m.	106		St. L. Alton & T. H.—1st m.	112	114			
2d mort., 7s, 1907.	124		2d mort., pref. 7s, 1894.	106	108			
C. C. & Ind.—1st, 7s, a. f.	125		2d mort., income, 7s, '94.	106	108			
Consol. mort., 7s, 1914.	120 1/2		Bellefonte & S. Ill.—1st m.	116				
St. L. & N. O.—Pen. 7s, 1910.	114		St. P. Minn. & Man.—1st, 7s.	111	111 1/2			
1st m., con. 7s, 1897.	114		2d mort., 7s, 1909.	110	110 1/2			
C. St. P. & M.—1st, 6s, 1918.	112 1/2		Dakota Ext.—6s, 1910.	108	110			
No. Wisc.—1st, 6s, 1930.	109		St. P. & Dul.—1st, 5s, 1931.	108	108			
St. P. & S. C.—1st, 6s, 1919.	111		Tex. Cen.—1st, 5s, 7s, 1909.	108				
Chic. & E. Ill.—1st, 6s, '92.	111		Tol. Del. & Bur.—Main 6s.	94				
Del. L. W.—7s, conv. '92.	124		1st, Ter. Tr. trust, 6s, 1910.	97	98 1/2			
7s, 1907.	124		W. St. L. & P.—Gen. m., 6s.	97	98 1/2			
Syr. Bing. & N.—1st, 7s.	137		Chic. Div., 6s, 1910.	102	102 1/2			
Morris & Essex—1st m.	124		Hav. Div.—6s, 1910.	102	102 1/2			
2d mort., 1891.	118		Tol. P. & W.—1st, 7s, 1917.	109	109			
Bonds, 7s, 1900.	121		Wabash—Mort. 7s of '09.	103	111			
7s of 1871-1901.	124 1/2		Tol. & W.—1st, ext. 7s.	103	111			
1st m., consol., 7s, 1910.	124 1/2		1st, St. L. Div. 7s, 1888.	106	107 1/2			
Del. & H. C.—1st m., 7s, 1884.	106 1/2		2d mort., 7s, 1893.	109	112			
1st mort., 7s, 1891.	115		Equip't bonds, 7s, '83.	112	113			
1st mort., coup. 7s, 94.	118		Consol. conv. 7s, 1907.	111	111 1/2			
1st mort., reg. 7s, 1917.	127		Gt. West.—1st, 7s, '88.	109	111			
Reg. 7s, 1917.	127 1/2		2d mort., 7s, 1893.	109	111			
Alb. & Susq.—1st m., 7s.	115 1/2		Q. & N. T. & N. O.—1st, 6s.	110 1/2	110 1/2			
2d mort., 7s, 1910.	124		Ill. & S. I.—1st, 7s, 1882.	110	110 1/2			
1st cons., guar. 7s, 1906.	124		Han. & Naples—1st, 7s.	111	112			
Rens. & Sar.—1st, coup.	138		St. L. K. C. & N.—R. E., 7s.	113 1/2	113 1/2			
Den. & Rio Gr.—1st, 6s, 1900.	108 1/2		Om. Div.—1st, 7s, 1907.	102	102 1/2			
1st consol., 7s, 1910.	108 1/2		Clarinda Br.—6s, 1919.	102	102 1/2			
Den. & S. P. & Pac.—1st, 7s.	106 1/2		No. Missouri—1st, 7s.	122	123			
Eric—1st mort., extended.	129 1/2		West. U. Tel.—1900, coup.	120 1/2	121 1/2			
2d mort., ext'd, 6s, 1910.	105 1/2		Spring Val. W. W.—1st, 6s.	116 1/2	118			
3d mort., 7s, 1883.	105 1/2		Oregon R.R. & Nav.—1st, 6s.	109 1/2	109 1/2			
4th mort., ext'd, 6s, 1920.	105 1/2							
5th mort., ext., 7s, 1888.	112							

* Prices nominal.

And accrued interest.

† No price Friday—these are latest quotations made this week.

New York Local Securities.

Bank Stock List.

COMPANIES.	Par.	Price.
Marked thus (*) are not National.		
America*	100	100
Am. Exchange	100	100
Bowery	100	100
Broadway	25	25
Butchers & Drovers	25	25
Central	100	100
Chase	100	150
Chatham	25	25
Chemical	100	100
Citizens	25	25
City	100	150
Commerce	100	150
Continental	100	100
East River	100	100
Eleventh Ward	25	25
Fifth	100	100
Fifth Avenue	100	100
Fourth	100	100
Fulton	36	130
Gallatin	50	50
German American	100	100
German Exchange	100	100
Germania	100	100
Greenwich	25	25
Hanover	100	135
Imp. and Traders	100	335
Irving	50	50
Island City	50	100
Leather Manufacturers	100	100
Manhattan	50	134
Marine	100	100
Market	100	100
Mechanics	25	25
Mechanics & Traders	25	25
Mercantile	50	120
Merchants	50	100
Merchants' Exch.	50	100
Metropolitan	100	100
Mount Morris	100	100
Nassau Hill	100	100
Nassau	100	100
New York	100	100
N. Y. Nat'l Exch. Co.	100	100
Ninth	100	100
North America	70	100
North River	25	100
Oriental	25	100
Pacific	100	100
Park	25	100
People's	100	100
Phenix	20	100
Produce	50	100
Republic	100	100
S. Nicholas	100	100
Seventh Ward	100	100
Second	100	100
Shoe and Leather	100	100
Sixth	100	100
State of New York	100	100
Third	100	100
Tradesmen's	50	100
Union	50	100
United States	100	100
West Side	100	100

Insurance Stock List.
[Quotations by E. S. BAILLY, Broker,
No. 7 Pine Street.]

COMPANIES.	Par.	Price.
COMPANIES.	Par.	Price.
American	50	150
American Exchange	100	100
Bowery	25	215
Broadway	25	180
Brooklyn	17	190
Citizens	20	170
City	70	120
Clinton	100	135
Columbia	50	60
Commercial	50	70
Continental	100	350
Empire City	100	90
Exchange	50	120
Farragut	50	130
Fireman's	17	90
Fireman's	10	108
Franklin & Emp.	100	120
German-American	100	180
Germania	50	100
Greenwich	25	130
Guardian	100	60
Hamilton	15	120
Hanover	50	150
Hoffman	50	120
Home	100	150
Howland	50	140
Importers & Traders	50	110
Irving	100	70
Jefferson	30	150
Kings County (Bkn.)	20	190
Knickerbocker	40	60
Lafayette (Bklyn.)	50	110
Lamar	100	80
Lenox	25	60
Long Island (Bklyn.)	50	110
Lorillard	70	120
Manufacturers & Build.	100	140
Manhattan	100	100
Mech. & Traders	50	100
Mechanics (Bklyn.)	50	130
Mercantile	50	90
Merchants	50	110
Montauk (Brooklyn)	50	110
Nassau (Brooklyn)	50	150
National	37 1/2	110
New York Equitable	35	150
New York	100	115
New York & Boston	100	85
New York City	100	65
North River	50	150
Pacific	25	215
Park	100	120
Reliance & Traders	50	100
People's	50	130
Republic	100	70
Rutgers	50	80
Standard	50	125
State of New York	100	85
Star	100	65
Stuyvesant	100	110
Tradesmen's	25	100
United States	25	130
Union	10	110
Williamsburg City	50	300

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.	25	2,000,000	Var.	5	Apr. '81	128	132
Citizens Gas Co. (Bklyn.)	25	1,200,000	Var.	5	Aug. '80	53 1/2	55
do do do	25	815,000	A. & O.	18	Aug. '80	105	109
do do do	25	1,850,000	A. & O.	18	Feb. '81	109	92
do do do	25	750,000	J. & J.	4	July '81	121	124
do do do	25	4,000,000	J. & J.	3 1/2	Oct. '81	148	151
do do do	25	2,500,000	M. & S.	1 1/2	Oct. '81	105	109
do do do	25	1,000,000	A. & O.	3 1/2	Nov. '81	103	104
do do do	25	5,000,000	Quar.	1 1/2	Oct. '81	65	70
do do do	25	1,000,000	F. & A.	3 1/2	Sept. '81	65	70
do do do	25	1,000,000	M. & S.	3 1/2	Nov. '81	103	104
do do do	25	4,000,000	M. & S.	3 1/2	Nov. '81	103	104
do do do	25	1,000,000	J. & J.	3 1/2	Jan. '82	94	97
do do do	25	375,000	M. & S.	7	1897	103	105
do do do	25	125,000	F. & A.	3	July '80	90	92
do do do	25	466,000	M. & S.	3	July '80	70	75
do do do	25	1,000,000	Quar.	1 1/2	Oct. '81	70	75
do do do	25	1,000,000	A. & O.	6	1900	101	104
do do do	25	1,000,000	M. & S.	3 1/2	July '81	85	70
do do do	25	3,000,000	M. & S.	3 1/2	Oct. '81	105	110
do do do	25	750,000	M. & S.	6	1885	105	110
Fulton Municipal	100	1,500,000				68	73

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bleecker St. & Fult. Ferry—Stk	100	800,000	J. & J.	3 1/2	July '81	23 1/2	26
1st mortgage	100	884,000	J. & J.	7	July '81	110	115
Broadway & Seventh Av.—Stk	100	2,100,000	Q. & F.	2	Oct. '81	130	133
1st mortgage	100	2,100,000	Q. & F.	3 1/2	Aug. '81	109 1/2	108
Brooklyn City—Stock	100	2,000,000	Q. & F.	3 1/2	Aug. '81	109 1/2	108
1st mortgage	100	300,000	M. & S.	7	Nov. '80	102	110
Broadway (Brooklyn)—Stk	100	300,000	Q. & F.	3	Oct. '81	150	100
Brooklyn Croswater—Stk	100	400,000	A. & O.	7	Oct. '81	100	100
1st mortgage	100	300,000	J. & J.	7	1883	109 1/2	100
Brooklyn Croswater—Stk	100	500,000	J. & J.	2 1/2	July '81	110	110
1st mortgage	100	500,000	Q. & F.	2	Oct. '81	124	123
Consolidated mort. bonds	100	1,200,000	J. & J.	3 1/2	Oct. '81	118	118
Christophers & Tenth St.—Stock	100	850,000	F. & A.	3 1/2	Aug. '81	97 1/2	97 1/2
Bonds	100	250,000	J. & J.	7	1898	100	110
Dry Dock E.B. & Baitry—Stk	100	1,200,000	Q. & F.	3	Aug. '81	100	110
1st mortgage	100	1,200,000	Q. & F.	3	Aug. '81	100	110
Lehigh Avenue—Stock	500	1,000,000	Q. & F.	3	Aug. '81	115	118
1st mortgage	100	200,000	J. & J.	7	Jan. '84	100	110
42d St. & Grand St.—Stk	100	238,000	A. & O.	6	May '81	100	110
1st mortgage	100	238,000	A. & O.	6	Apr. '81	115	115
Central Cross Town—Stock	100	600,000	M. & S.	7	Nov. 1904	105	110
Hous. West St. & Pav. F.—Stk	100	300,000	M. & S.	7	July '81	60	110
1st mortgage	100	250,000	J. & J.	7	July '81	60	110
Second Avenue—Stock	500	1,190,000	J. & J.	2 1/2	July '81	120	128
3d mortgage	100	150,000	A. & O.	7	Apr. '81	107 1/2	111
Consol. convertible	100	1,000,000	Q. & F.	7	Sept. '81	120	130
Extension	100	200,000	M. & S.	7	Sept. '81	120	130
8th Avenue—Stock	100	750,000	M. & S.	5	Oct. '81	120	130
1st mortgage	100	500,000	J. & J.	5	July '80	110	115
Third Avenue—Stock	100	2,000,000	J. & J.	5	Aug. '81	145	155
1st mortgage	100	600,000	F. & A.	4	Aug. '81	145	155
Twenty-third Street—Stock	100	250,000	M. & S.	7	May '81	105	113

* This column shows last dividend on stocks, but the date of maturity of bonds.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Catawissa 1st m. 75, conv. '82		112
Atch. & Topeka 1st m. 75		123	do do 1st m. 75, conv. '82		113
do do land grant 75			do do new 75 1900		114
do do land grant 75			Connecting & B. 1st m. 75, conv. '82		115
Atlantic & Pacif. 1st m. 75		44 1/2	Chardlers Val. 1st m. 75, conv. '82		116
do do income			Delaware mort. 65, various		117
Boston & Maine 75			Del. & Bound Br. 1st m. 75, conv. '82		118
Boston & Albany 75			East Penn. 1st m. 75, conv. '82		119
Boston & Lowell 75			East W. Mass. 1st m. 75, conv. '82		120
Boston & Providence 75			East W. Mass. 1st m. 75, conv. '82		121
Burl. & Mo., land grant 75	127		East W. Mass. 1st m. 75, conv. '82		122
do do Nebr. 65	117 1/2		East W. Mass. 1st m. 75, conv. '82		123
do do Nebr. 65	117 1/2		East W. Mass. 1st m. 75, conv. '82		124
do do Nebr. 65	117 1/2		East W. Mass. 1st m. 75, conv. '82		125
Chicago Burl. & Quincy 41	90		East W. Mass. 1st m. 75, conv. '82		126
Conn. & Passumpsic, 75, 1897	116		East W. Mass. 1st m. 75, conv. '82		127
Conn. & Valley, 75, 1897	110		East W. Mass. 1st m. 75, conv. '82		128
do do Nebr. 65, new	110		East W. Mass. 1st m. 75, conv. '82		129
do do Nebr. 65, new	110		East W. Mass. 1st m. 75, conv. '82		130
do do Nebr. 65, new	110		East W. Mass. 1st m. 75, conv. '82		131
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Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

Latest earnings reported		Jan. 1 to latest date	
Week or Mo.	1881.	1880.	1881.
Ala. Gt. Southern Septemb'r.			
Atch. Top. & S. Fe. Septemb'r.	70,704	\$62,187	\$541,495
Balt. & Ohio Septemb'r.	1,147,000	806,730	\$154,257
Bost. & N. Y. Air-L. July	1,540,002	1,593,313	
Bur. C. Rap. & No. 3d wk Oct.	25,306	26,184	159,149
Cairo & St. Louis, 2d wk Oct.	43,786	42,525	1,752,064
Carolina Central August	8,268	9,763	324,173
Central Pacific Septemb'r.	42,016	34,499	315,059
Ches. & Ohio Septemb'r.	2,293,000	1,904,996	17,141,272
Chicago & Alton, 2d wk Oct.	247,144	247,303	2,031,219
Chic. & N. W. Septemb'r.	194,621	199,427	5,831,791
Chic. & St. L. Septemb'r.	2,173,915	1,834,321	13,160,850
Chic. & E. R. W. 2d wk Oct.	34,034	30,306	
Chic. & G. Trk. W. 2d wk Oct.	39,048	34,861	
Chic. Mil. & St. P. 3d wk Oct.	349,000	341,143	13,034,000
Chic. & Northw. 3d wk Oct.	521,810	453,063	17,441,442
Chic. St. L. & N. O. August	257,700	224,737	2,369,223
Chic. St. P. Min. & O. 3d wk Oct.	87,085	68,337	3,051,876
Chic. & W. Mich. 1st wk Aug.	20,224	14,382	596,406
Cin. Ind. St. L. & C. Septemb'r.	199,977	243,627	1,696,882
Cincinnati South August	223,000	148,437	1,765,036
Cin. & Springf. 2d wk Oct.	24,838	26,277	759,648
Clev. Col. Cin. & St. P. 3d wk Oct.	63,628	69,419	3,496,789
Clev. Mt. V. & Del. 2d wk Oct.	8,859	7,878	327,749
Col. & Hoek V. 3d wk Oct.	56,705	48,705	338,636
Denver & Rio Gr. 3d wk Oct.	136,591	111,795	4,799,143
Des. M. & Ft. Dodge, 2d wk Oct.	10,824	8,916	311,103
Det. Lans. & N. 1st wk Aug.	24,462	21,908	763,566
Dubuque & S. City, 2d wk Oct.	31,011	32,011	582,547
Eastern August	332,000	302,389	838,642
East Tenn. V. & G. 2 wks Oct.	141,819	145,823	
Flint & Pere Mar. 2d wk Oct.	37,257	36,246	1,429,468
Gal. Har. & San A. August	119,136	122,708	1,204,807
Gr. Western, W. 2d wk Oct.	100,824	123,362	4,201,923
Gr. Bay & Minn. 1st wk Oct.	8,718	8,371	4,083,417
Gulf Col. & S. Fe. Septemb'r.	120,196	60,325	
Hannibal & St. Jo. 3d wk Oct.	49,002	56,395	1,773,551
Houst. & E. W. Tex. Septemb'r.	15,078	9,205	1,063,399
Houst. & Texas C. 3d wk Sept.	83,336	96,163	73,186
Illinois Cent. (Ill.) Septemb'r.	619,669	628,725	2,280,371
Ind. (Iowa) Septemb'r.	193,941	178,111	4,905,397
Indiana Bl. & W. 3d wk Oct.	41,306	46,590	1,256,557
Int. Dec. & Sp. Septemb'r.	52,696	44,836	378,381
Int. & Gt. North. 3d wk Oct.	70,787	66,610	3,036,221
Iowa Central, Septemb'r.	101,068	88,551	1,358,478
K. C. Pt. S. & Gulf, 1st wk Aug.	28,506	20,432	838,497
Lake Erie & West, 3d wk Oct.	26,746	26,456	650,934
Louis. & Mo. R. July	41,279	40,537	896,300
Louis. & Nash. Septemb'r.	226,809	222,400	248,132
Marq. H. & Ont. Septemb'r.	134,742	104,079	8,840,651
Memph. & Char. 2d wk Oct.	28,750	30,492	7,263,149
Memph. Pad. & No. 2d wk Oct.	5,890	6,165	80,875
Mil. L. Sh. & West, 3d wk Oct.	16,000	9,394	184,950
Minn. & St. Louis, 2 wks Aug.	58,527	30,061	160,810
Mo. Kans. & Tex. 3d wk Oct.	200,185	159,918	468,454
Missouri Pacific, 3d wk Oct.	152,397	141,232	649,686
Mobile & Ohio Septemb'r.	182,044	184,246	413,911
Nash. Ch. & St. L. Septemb'r.	179,979	167,474	6,170,732
N. Y. L. Erie & W. August	1,772,895	1,606,874	4,659,924
N. Y. N. Encl'd Septemb'r.	250,493	230,708	
N. Y. N. H. & Hart June	488,440	369,116	2,211,531
N. Y. Pa. & Ohio August	455,032	476,546	2,211,531
Norfolk & West, Septemb'r.	212,863	209,446	3,331,714
Norfolk Central, Septemb'r.	429,565	464,093	1,437,492
Northern Pacific, Septemb'r.	490,036	330,500	3,584,104
Ohio & Miss. Septemb'r.	330,097	236,582	2,541,587
Springf. Div. August	46,784	50,585	2,477,185
Ohio Southern, 3d wk Oct.	6,977		273,192
Oreg'n R. Nav. Co. Septemb'r.	446,458	389,335	281,388
Pad. & Elizabetht. 1st wk Oct.	13,418	9,157	3,057,435
Pennsylvania, Septemb'r.	3,735,006	3,647,543	2,176,627
Peoria Dec. & E. 3d wk Oct.	13,317	9,860	296,149
Philad. & Erie August	303,849	347,532	3,331,714
Phila. & Reading, Septemb'r.	1,945,874	2,089,256	
St. L. A. & T. H. 2d wk Oct.	18,610	19,330	1,123,133
Do (brechs) 2d wk Oct.	18,610	19,330	573,932
St. L. Iron Mt. & S. 3d wk Oct.	161,249	152,803	5,699,714
St. L. & San Fran. 3d wk Oct.	70,830	72,471	4,765,395
St. P. Minn. & Man. 3d wk Oct.	145,500	69,300	2,490,586
Scioto Valley, 2d wk Oct.	11,645	6,252	2,094,060
South Carolina, August	81,183	75,525	4,143,637
Texas & Pacific, 3d wk Oct.	73,730	72,765	645,305
Tol. Del. & B. 2d wk Oct.	23,605	7,900	2,054,996
Union Pacific, 1st wk Oct.	829,113	584,953	19,950,802
Wab. St. L. & Pac. 3d wk Oct.	328,000	403,000	17,204,655
Wisconsin Cent. 1st wk Sept.	28,563	20,540	9,892,174

* 5 per cent basis in 1881; 6 per cent in 1880.

† Including leased lines. ‡ Including Ohio Division.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.		Payments.		Balances.	
					Coin.	Currency.
Oct. 22.	750,097 77		1,402,717 99		75,688,975 85	4,967,780 21
" 24.	1,631,568 86		995,759 47		76,216,805 69	5,075,759 76
" 25.	1,232,216 62		2,469,828 44		75,078,704 14	4,976,249 49
" 26.	2,177,400 40		998,039 83		76,219,741 45	5,014,572 71
" 27.	2,227,257 69		1,022,171 10		76,150,655 20	4,983,715 59
" 28.	1,554,690 48		1,935,931 82		75,752,878 81	5,000,280 64
Total.	8,268,143 82		8,824,448 65			

* Includes \$1,000,000 gold received from Philadelphia Mint.

Coins.—The following are quotations in gold for various coins:		Silver.	
Sovereigns	\$ 82 1/2 @ \$ 85 1/2	Silver 1/4s and 1/2s.	99 1/2 @ par.
Napoleons	3 3/4 @ 3 86	Five francs.	92 @ 95
X X Reichmarks	4 7/8 @ 4 76 1/2	Mexican dollars.	88 1/2 @ 89
X Guilders	3 95 @ 3 97	Do uncommenced.	87 @ 88 1/2
Spanish Doubloons.	15 55 @ 15 70	English silver.	4 70 @ 4 80
Mex. Doubloons.	15 55 @ 15 60	Prus. silv. thalers.	68 @ 69
Fine silver bars.	1 12 1/2 @ 1 13	U. S. trade dollars.	99 3/4 @ 99 5/8
Fine gold bars.	par @ 1/2 prem.	U. S. silver dollars.	99 3/4 @ par.
Dimes & 1/2 dimes.	99 3/4 @ par		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 22.

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal tenders.	Net dep'ts other than U. S.	Circulation.
New York.	2,000,000	8,338,000	2,375,000	285,000	8,206,000	495,000
Manhattan Co.	2,050,000	7,579,000	1,408,500	177,500	6,436,500	
Mechanics' & Tr.	2,000,000	6,811,000	1,388,500	102,000	5,280,100	300,000
Union.	1,200,000	4,870,700	564,000	541,000	4,112,600	
America.	3,000,000	8,846,000	954,400	604,700	5,940,800	1,100
City.	1,000,000	3,361,000	608,000	34,000	2,697,000	267,000
Traders' & Merch.	1,000,000	3,288,300	2,565,700	300,000	7,057,400	
Fulton.	600,000	1,682,600	379,000	168,100	1,333,700	
Chemical.	2,000,000	13,438,400	3,669,500	330,000	13,068,900	
Gallatin Nat'l.	1,000,000	3,923,500	298,900	474,900	3,032,700	727,000
Butcher's & Prov.	300,000	1,079,000	366,700	62,900	1,570,400	245,100
Mechanics' & Tr.	200,000	1,299,000	139,900	11,000	1,782,200	174,000
Greenwich.	200,000	1,038,000	17,500	132,100	988,300	2,600
Leather Manfr's	600,000	2,788,000	451,200	96,000	2,156,600	471,300
Seventh Ward.	300,000	928,300	173,300	51,300	9,02,100	32,000
State of N. York.	800,000	3,399,300	614,500	139,900	2,644,900	33,000
American Exch.	5,000,000	13,831,000	2,888,500	500,000	11,341,000	
Commerce.	5,000,000	14,892,300	1,955,500	542,300	7,848,800	1,017,300
Broadway.	1,000,000	5,106,800	845,900	152,100	3,864,300	588,300
Mercantile.	1,000,000	1,247,000	1,247,000	295,000	12,892,000	708,000
Pacific.	422,700	2,156,200	301,600	192,400	2,451,200	
Republic.	1,500,000	5,017,000	404,700	115,100	2,317,200	1,119,200
Chatham.	450,000	3,182,000	502,300	282,300	3,391,800	45,000
People's.	200,000	1,399,100	294,100	68,700	1,413,800	5,400
North American.	700,000	2,696,900	204,000	216,000	2,591,800	
Hanover.	1,000,000	7,470,500	541,600	932,900	6,814,500	700,700
Irving.	500,000	3,052,500	448,800	239,200	2,814,500	322,100
Metropolitan.	3,000,000	15,736,900	2,956,000	375,900	12,802,000	1,448,000
Citizens.	600,000	2,098,500	379,600	225,600	2,209,000	266,900
Nassau.	1,000,000	2,789,700	90,600	98,700	2,404,700	3,900
Market.	500,000	3,009,900	403,200	103,400	2,438,400	450,000
St. Nicholas.	200,000	1,399,100	294,100	68,700	1,413,800	5,400
Shoe & Leather.	500,000	3,105,000	725,000	110,000	3,161,300	450,000
Corn Exchange.	1,000,000	4,196,400	315,000	116,000	2,989,700	4,600
Continental.	1,000,000	6,876,600	902,600	103,700	6,178,400	703,300
Oriental.	400,000	3,219,000	599,000	102,000	3,631,400	45,000
Importers & Tr.	1,500,000	18,920,300	5,301,900	118,300	10,415,400	1,114,300
Park. Har. Ass'n.	2,000,000	15,319,300	4,215,000	510,500	18,823,700	45,000
North River.	240,000	988,400	41,100	17,200	1,763,700	
East River.	250,000	1,050,200	122,000	80,600	809,400	222,400
Fourth National.	3,200,000	17,035,700	3,998,600	500,800	10,683,300	803,700
Central Nat'l.	2,000,000	8,113,000	511,000	1,418,000	8,286,600	1,260,000
Second National.	800,000	3,187,000	628,000	329,000	3,655,000	51,000
Ninth National.	750,000	5,781,800	1,201,100	259,300	5,615,500	590,300
First National.	500,000	12,291,700	3,539,500	142,900	14,920,700	1,416,400
Third National.	1,000,000	5,141,100	1,209,000	73,700	4,655,000	
N. Y. Nat'l. Exch.	800,000	1,977,800	124,200	124,200	1,994,500	266,300
Bowery National.	250,000	1,624,400	200,000	176,000	1,406,300	223,000
N. York County.	200,000	1,557,100	257,000	460,900	1,823,300	180,000
Fifth Avenue.	700,000	2,517,000	371,800	43,300	2,415,800	
German Exch.	100,000	1,890,000	364,600	167,400	2,002,400	
Germania.	200,000	1,335,400	43,300	192,600	1,495,100	
N. Y. Nat'l. Exch.	200,000	1,566,500	50,300	121,100	1,669,100	
N. Y. Nat'l. Exch.	500,000	4,016,000	912,400	54,300	4,165,100	447,700
Total.	1,162,700	81,310,500	15,350,400	15,208,700	286,433,300	19,919,000

The deviations from returns of previous week are as follows:

Loans and discounts	Dec.	\$7,038,400	Net deposits	Dec.	\$8,375,000
Specie	Inc.	3,552,200	Circulation	Inc.	22,900
Legal tenders	Inc.	34,200			

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Evansville & Terre Haute.

(For the year ending August 31, 1881.)

We make the following extracts from the annual report of the Evansville & Terre Haute Railroad Company for the year ending August 31:

Length of line operated:

Main line.....	109 miles.
Owensville branch.....	6 miles.
Total.....	115 miles.

The company also owns 23 miles north of Terre Haute to Rockville, leased to the Terre Haute & Logansport R.R. Co. and Chicago & Eastern Illinois R.R. Co., the revenue from which appears under the head of rents.

The gross earnings for the year are as follows:

From passengers.....	\$201,099
From freights.....	441,685
From express.....	12,017
From mails.....	13,699
From rents.....	13,295
From car mileage, balance of account.....	20,258

Operating expenses and taxes.....\$702,053

Net earnings.....486,588

Chargeable with—

Interest on bonds and loans.....	\$84,813
Dividends, November and May.....	50,876—
	135,689

Balance to credit income account.....\$79,776

The President says:

"The expenses of operating the road, including renewals and taxes, are 69 3-10 per cent of its gross revenue. There have been placed in the track during the past year 1,734 tons of steel rail—renewing twenty miles of the main line. Of this there has been charged to 'Operating Expenses' an amount equivalent to an average renewal, the remainder carried into 'Betterment Account.' We now have eighty-eight miles of the main line relaid with steel. Of iron rails taken up last year, about 800 tons remained on hand, and there has been taken out of the track during the year about 1,700 tons, out of which there has been sold about 1,500 tons—530 tons used on the Owensville extension—leaving on hand at the end of the year about 500 tons." * * *

"The extension of the Owensville branch referred to in the report of August, 1879, has been made during the past year to Cynthiana, a distance of six miles from Owensville. This extension has been completed at a cost of \$43,915, and was opened for business on September 1. This branch promises to be a valuable feeder to the main line."

GENERAL BALANCE, AUGUST 31, 1881.

Dr.		
Construction of road.....	\$4,957,737	
Equipment.....	857,212	
Real estate.....	12,282	
Evansville Elevator stock.....	5,000	
Fuel and materials on hand.....	58,027	
Cash.....	275,096	
Miscellaneous account.....	133,436	
First consolidated mortgage bonds.....	\$48,000	
Held to retire 6 per cent consolidated bonds, outstanding.....	30,000—	18,000
Total.....		\$6,319,790
Cr.		
Capital stock.....	\$3,000,000	
Six per cent consol. mort. bonds outstanding.....	30,000	
Seven per cent bonds outstanding.....	892,000	
Six per cent first consolidated bonds issued.....	2,075,000	
Accounts payable.....	56,349	
Bills payable.....	93,920	
Dividends unpaid.....	3,546	
Due other lines.....	10,976	
Income account—Balance.....	154,999	
Total.....		\$6,319,790

GENERAL INVESTMENT NEWS.

Allegheny Valley.—Counsel for the Allegheny Valley filed an application in the Common Pleas Court at Pittsburg on Tuesday for a rule asking the Court to compel Mr. Henry Whelen, of Townsend, Whelen & Co., and R. B. Phillips, representing the estate of William Phillips, deceased, to answer by bill or demurrer the bill in equity filed against them by the company in 1878. It appears that Mr. William Phillips, when President of the company, had \$102,000 of notes discounted by Mr. Whelen and pledged therefore 5,100 shares of the stock, of which 2,048 shares belonged to himself and the remainder to the company, though in his name. The company claims that though the notes were paid, Mr. Whelen refuses to deliver up

the stock, and is sustained in his action by President Phillips' executor. The bill did not state whether the notes were paid in full or by composition in bankruptcy.—Philadelphia North American.

Atlantic & Pacific.—A dispatch from Prescott, Arizona, says: "The directors of the Atlantic & Pacific R.R. Co. have changed the route of their line from a point in northern Arizona, abandoning the needless route over the Colorado River, and diverging and running north, by way of Callville, into Southern Nevada, there forming a junction with the Utah Southern of Jay Gould."

Boston & Albany.—The annual report of this railroad for the year ended September 30, 1881, shows total receipts of \$7,875,285; expenditures, \$5,688,412; total interest and dividends, \$2,145,000; surplus, \$41,873.

Boston Hoosac Tunnel & Western.—The Boston Advertiser reports that work has recently been commenced upon all the sections between Utica and Syracuse, some fifty miles or more, and several hundred tons of rails forwarded for this part of the line. Surveys have just been completed for the line between Syracuse and Buffalo and the International Bridge, and also to Oswego. Contractors are pushing the work upon several sections between Schenectady and Utica. The piers for a bridge across the Mohawk at Hoffman's Ferry, seven miles west of Schenectady, are going up, and the cut stone work for the bridge is being delivered. Upon the Saratoga extension, between the bridge across the Hudson and Saratoga lake, the masonry is nearly completed, and will be finished the present month. Nearly half of this extension is now ready for the rails. The company have entered into negotiations with English parties for the steel rails which they will require, forty thousand tons to be delivered as wanted within the next twelve months. They are also negotiating for fifty passenger cars and six thousand additional freight cars as part of the equipment which their road will require.

Buffalo Pittsburg & Western.—This railroad company has won a suit of long standing, involving about \$197,000. The Oil Creek Railroad Company became indebted to the Pennsylvania Transportation Company for the amount above stated. The road was sold under a judgment in favor of the Pennsylvania Transportation Company, and was purchased by the Pittsburg Titusville & Buffalo Railroad Company, now the Buffalo Pittsburg & Western. The transportation company contended that the purchasers of the road were liable for the old debt, and sued them. The case was referred to a master, and he decided in favor of the transportation company. At Meadville, Crawford County, Judge Church overruled the decision of the master. The case dates back to 1876.—Railway World.

Capital for New Railroads.—It is estimated that it will require nearly a hundred million of dollars to complete the new railroads undertaken about Pittsburg. Among these new schemes are the Pittsburg & Lake Erie extension; the Eastern Shore road; the Pittsburg Virginia & Charleston extension; the Brownsville road; the road from Monongahela City to Connellsville, belonging to the Baltimore & Ohio; the Southwest Pennsylvania extension; the Pittsburg Southern extension to White Sulphur Springs; the Pittsburg McKeesport & Youghiogheny, the missing link of the Pittsburg & Chicago; the Pittsburg & Western; New York Pittsburg & Chicago, Pittsburg Youngstown & Chicago; Chartiers Mansfield & Monongahela; Pittsburg & Allegheny River; the Junction road, and several others of less importance. Some of these will be pushed to completion, but the most of them will not. The Pittsburg & Chicago and the Pittsburg & Western, which are connected with Gould's Wabash system, will undoubtedly be finished at an early day.—Boston Advertiser.

Chesapeake & Ohio.—The track is now all laid from Richmond, Va., to Newport News, the deep-water terminus of the road, a distance of 75 miles. There is much work to be done yet in the way of ditching, ballasting and finishing up, and it is hardly probable that regular trains will run to Newport News before January 1 next.

Chicago & Northwestern.—Following is a comparative statement of the earnings of the system of 2,941.49 miles of line owned and operated by this company, viz.:

FROM JUNE 1 TO OCTOBER 14 (4 MONTHS AND TWO WEEKS.)

	1880.	1881.	Increase.
Passengers.....	\$1,793,367	\$2,015,841	\$222,474
Freight.....	6,039,379	7,327,647	1,488,268
Express.....	109,360	125,155	15,794
Mail.....	110,177	161,648	51,470
Miscellaneous.....	41,496	54,114	12,618
Totals.....	\$8,093,782	\$9,884,407	\$1,790,625

Chicago Portage & Lake Superior.—The New York office furnishes the following information: The arrangements have been made which insure the success of this long-delayed enterprise, whereby the entire series of bonds are now being placed in Europe. The contracts have been let for the construction of 65 miles south from Superior on the west end of Lake Superior to a point of intersection at Chandler with the North Wisconsin Railroad in Burnett County by May 1st, 1882. This secures to the company a valuable land grant of 400,000 acres of choice timber lands along the line of this first section. Also, arrangements are now made for constructing the first 100 miles north from Chicago in the year 1882, and this company hope to have their entire line of about 400 miles completed by January 1st 1884, making another important line to the northwest from Chicago.

Chicago Burlington & Quincy.—The Chicago Burlington & Quincy is building its extension of the Burlington & Missouri Railroad in Nebraska to Denver at the rate of one mile per day. The first hundred miles is graded, and track is laid forty-five miles west of Indianola, the former terminus, and trains are running to Culbertson, thirty miles beyond Indianola. The entire distance from Indianola to Denver is 250 miles, and 200 miles of this route are located and surveyed, and work on 100 miles of telegraph line has been begun. Trains will run into Denver next September.—*Boston Advertiser*.

Cleveland Coshocton & Straitsville.—A dispatch to the *Boston Advertiser* states that the Cleveland Coshocton & Straitsville Railroad, which road was to have passed directly through Coshocton, has changed its route, and will now run from Lafayette, Ind., on the Pan-Handle Road, through Plainfield and Otsego to Zanesville, in Muskingum County. The cause for this sudden determination to change the route is not known, but is probably due to some of the farmers along the line bringing suit for right of way.

Cleveland Columbus Cincinnati & Indianapolis—Ohio Railway.—A dispatch from Cleveland, O., October 26, says: "The quo warranto proceedings at Columbus, to take the question of the legality of the Ohio Railway organization before the State Supreme Court, is in accordance with an understanding between the contending parties. Vice-President Burk has telegraphed the company's attorneys at Columbus to waive summons and enter an appearance for all representatives of the Ohio Railway, whether in or out of the State, and to endeavor to get the case heard at the earliest date. It is expected that the case will be heard within a fortnight."

—The attorneys for Hugh J. Jewett, in his contest with William H. Vanderbilt for the possession of the Cleveland Columbus Cincinnati & Indianapolis Railroad, say they will rely on the decision of the Supreme Court made in 1875, which is to the effect that after two railroad lines have been consolidated, the new corporation can only succeed to the rights, privileges, and franchises of the old ones by the operation of the statutes which provide for such succession only upon the election of the first board of directors of the new corporation, and upon the statute forbidding competing lines from consolidating.

—At Columbus, O., October 22, the counsel for Mr. Jewett appeared before Judge Green and filed a petition against Wm. H. Vanderbilt, Wm. L. Scott, Augustus Schell, and others, who were elected directors of the Ohio Railway at Cleveland on Thursday. The prayer of the petitioner was that the consolidation of the C. C. C. and I. and C. H. & D. roads be enjoined, and that a receiver be appointed for the C. C. C. and I. Judge Green said the action of the Vanderbilt party in disregarding his former order impelled him to immediate action, and he would decree the injunction and appoint the receiver as prayed for. George L. Clements was appointed receiver, and his bond fixed at \$500,000. A rule was issued to the above-named defendants to appear in court November 5 and purge themselves of contempt; otherwise attachment would issue.

When Mr. Clements went to take possession in Cleveland he was served with an injunction.

—The following figures are from the report to the Ohio State Commissioner for the year ending June 30, 1881:

	Earnings.	Operating expenses.	Net earnings.
1881	\$4,599,483	\$3,043,038	\$1,556,445
1880	4,186,453	2,968,922	1,217,531
	Inc. \$413,029	Inc. \$74,015	Inc. \$338,913
	Amt. paid per mile per pass.	Freight transportation.	Ax. amt. rec'd per mile p. ton.
	Cents.	Tons.	Cents.
1881	2.143	2,640,403	.767
1880	2.172	2,360,704	1.769
	Dec. .029	Inc. 279,699	Dec. 1.002

Cleveland Mt. Vernon & Col.—Judge Tibbals, in the Common Pleas Court, rendered a decision at Akron, O., Oct. 24, confirming the sale of the C. Mt. V. & C. R. R., made by Wm. H. Upson, Special Master Commissioner, on August 20. The road was purchased by H. W. Smithers of New York, representing Holland bondholders. Defendants, Roberts and Green, trustees, holders of income bond mortgage, gave notice of appeal.

Cincinnati Indianapolis St. Louis & Chicago.—The annual election of directors and officers of the Cincinnati Indianapolis St. Louis & Chicago Railroad Co. was held at Indianapolis, Ind., Oct. 25. The following directors were chosen, 51,000 out of 60,000 shares of the capital stock being voted for the ticket: George Bliss and C. P. Huntington, of New York; J. H. Devereaux, Cleveland; R. R. Cable, Rock Island; Thomas A. Morris and Thomas H. Sharpe, Indianapolis; George Willshire, Benjamin Evans, L. Anderson, Charles W. West, George Hoadley, Samuel J. Broadwell and M. E. Ingalls, Cincinnati. This is the old board, with the exception of Messrs. Huntington and Cable. Mr. Cable is Vice-President and General Manager of the Chic. Rock Island & Pacific Railroad. The board of directors elected Mr. Ingalls President and continued all the other old officers.

Cincinnati New Orleans & Texas Pacific.—The Cincinnati New Orleans & Texas Pacific Railway Company, as the Erlanger syndicate is now called, is composed of the following extensive and important system of roads: Cincinnati Southern, 336 miles; Alabama Southern, 295 miles; Vicksburg & Meridian, 140 miles; Vicksburg Shreveport & Pacific, 186 miles, of which 93 miles are now in rapid progress of construction, the remainder being already completed, and New Orleans & North Eastern, about to be built from Meridian to New Orleans, 190 miles. This makes a total of 1,147 miles, of which 864 miles are already in operation and the remainder to be immediately

constructed. To these may be added the Brunswick & Albany, 171 miles, which is virtually in the same interest, although not now owned by this company, and the Greensboro & Selma, 45 miles, which is to form part of a line ere long to be constructed from Memphis to Selma, when the whole system will probably number 1,800 miles.—*Railway Age*.

Columbia & Greenville.—At a meeting of the board held October 22 a statement was presented showing that the net earnings for the year, after paying all fixed charges, were about \$125,000, equivalent to over 6 per cent on \$1,000,000 preferred and \$1,000,000 common stock. The board decided that it was best to keep a reserve and to pay 6 per cent on the preferred stock only.—*Railroad Gazette*.

Denver & New Orleans.—The New York *World* says: The Denver & New Orleans Railroad, now in process of construction from Denver southeasterly to a connection with the Fort Worth & Denver City Railway, has located its route from Denver to the Great Bend of the Canadian River, where it will connect with the Fort Worth & Denver. Branches are to be built to Rosita, Silver Cliff and Canyon City, shortening the distance by rail from these points to Denver twenty-five miles. Steel rails for 150 miles, with necessary fastenings for the same, have been purchased, of which the greater part are on the ground. The grading, bridging and tying is already completed for the first seventy-five miles from Denver to Jimmy's Camp, east of Colorado Springs, and track-laying has commenced and will continue at the rate of one to two miles per day. Soon after the first of the year the track will be completed to a connection with the Atchison Topeka & Santa Fe, west of Trinidad. The entire equipment and rolling stock for the road has been delivered and is mostly in the company's yard. The construction of the road will be first-class in every respect. By its connection through the Fort Worth & Denver City Railway, now being constructed from Fort Worth, Tex., with the Southwest system of roads it will bring Denver and all the Rocky Mountain country nearer to tide-water by 1,000 miles than existing routes.

East Tennessee Virginia & Georgia—Louisville & Nashville.—President Cole, of the East Tenn. Virginia & Georgia Railroad, says the contract for the traffic agreement between the Louisville & Nashville and the East Tennessee Virginia & Georgia, for the use of the Louisville & Nashville road from Callia to New Orleans, was signed this week.

Flushing & North Side (L. I.).—At Hunter's Point, L. I., Oct. 22, this railroad was sold under a foreclosure, and was bought in by Mr. John W. Lawrence for \$50,000.

Hanover Branch.—The annual meeting of the stockholders of this company will be held at Rockland next Monday. The report of the directors for the year ending Sept. 30, 1881, shows the total receipts to have been \$89,348 13, a gain of \$6,262 22 over that of last year.

Indiana Bloomington & Western.—A dispatch from Indianapolis, Oct. 23, says: "Judge Drummond, of the Circuit Court, has been sitting here all week hearing the cases of what are known as the labor claims against the Bloomington & Western Railway. They are on certificates for work given by the Receiver when the road was in the hands of the court, and their payment has since been steadily resisted. There are about \$500,000 of them, and it is said that more than that amount of money has been spent in litigation. It is believed the Court will order them paid, but only at what was really paid for them. The bulk of the certificates are in the hands of speculators."

Louisville New Albany & St. Louis—Evansville Rock Island & Eastern.—At a meeting of stockholders held at Mt. Carmel, Ill., October 20, the Louisville New Albany & St. Louis Railroad was consolidated with the Evansville Rock Island & Eastern, the entire stock being represented. Work on the road is progressing favorably, and it is expected that trains will be running through between New Albany and St. Louis within ninety days.

Manchester & Keene.—This railroad was sold at auction at Keene, N. H., Oct. 26, under order of the courts. It consists of 30 miles of road in good running condition, but has no rolling stock. The bonded debt is \$500,000. The sale was made subject to the liens, taking all the liabilities with the sale, and the road was bought by S. W. Hale for \$125,000, Mr. Hale bidding for the bondholders.

Manhattan—Metropolitan—New York Elevated.—Under an order granted by Judge Westbrook, the Receivers delivered to the Manhattan Railway Company all its railways and property. The order was granted on a petition signed by the counsel for the different companies and the Receivers. This petition set forth the arguments, made on the 22d instant, modifying the leases under which the Manhattan Company had heretofore operated the railways.

—The *Herald* says that special meetings of the boards of directors of the New York, the Metropolitan and the Manhattan Elevated railroad companies were held for the purpose of ratifying the agreement made by the conference committees. The modifications in the lease were formally approved of and will be put into effect at once. The provisions of the new agreement are as follows:

All the back interest on the bonds of both the companies—the New York and Metropolitan—is to be paid in full, and the two past due quarterly dividends of two and one-half per cent each on the stock of the New York company are to be paid. The past due dividends on the stock of the Metropolitan Company for the six months ending October 1 are not to be paid.

The stockholders of both companies will begin to receive dividends on the 1st of January next if earned under the new agreement. The dividend on the New York stock is to be paid first, and is cumulative; that is, if the combined earnings of the two leased lines, under the Manhattan management, should not reach six per cent over and above running expenses, repairs, rentals, interest on bonds, taxes, &c., the New York Company stockholders will receive the difference from the next year's earnings before the Metropolitan shareholders receive any dividends. The Metropolitan dividends are not cumulative. After the New York Company has been paid its six per cent dividends the Metropolitan Company will receive a like percentage, always providing the joint earnings of the lines warrant it. Whatever profit remains after these payments, if any, will go to the Manhattan shareholders.

The accumulated claims of the New York Company, all of which will be paid on the 1st of January, amount to \$627,500. The back claims of the Metropolitan Company which are to be paid include only the interest at three per cent on \$10,818,800 of bonded indebtedness. The outstanding claims for dividends at ten per cent, which will be canceled, aggregate \$325,000.

The stockholders of the Metropolitan & New York companies will be notified to have their shares presented for stamping, according to the terms of the new lease, and dividend will be paid only on stamped certificates. In the meantime there will be two classes of stock sold at the Stock Exchange, the assented and the non-assented.

Messrs. Barney, Bishop and Brewster have resigned from the Board of Directors of the New York Company, and Mr. J. H. Lane elected to Mr. Barney's place. The other two vacancies are not yet filled.

The suit of Esterbrook against the Metropolitan Elevated Railway Company has been discontinued in the Supreme Court by mutual consent. It was stated that the plaintiff had parted with his stock and had no further cause of action.

The New York Times reports that Mr. J. H. Kneeland, Vice-President of the Metropolitan road, has begun a suit in the names of Jacob Berry and J. W. Burnham, brokers, who are holders of several hundred shares each of Metropolitan stock, and who are said to have at their back a Metropolitan interest of over 20,000 shares. All three of the elevated railway companies are made defendants. The complaint recites that the interests of the Metropolitan stockholders were not rightfully treated in the recent settlement, and the object of the suit is declared to be to set aside that settlement on the grounds that it was irregular, unjust, collusive and fraudulent. Mr. Stephen P. Nash appears as counsel for the complainants.

The same journal says that a representative of Mr. Gould was asked what had become of the suit begun by the Attorney-General of the State to wipe out the Manhattan Company. "The Attorney-General has informed us," was the reply, "that he would not stand in the way of our project—our settlement. The property of the Manhattan Company was given back to the company by the Receivers with his declared consent."

Marietta & Cincinnati.—The American Exchange states that for some time past proceedings for the foreclosure of the first mortgage of the Marietta & Cincinnati Railroad Company have been pending in Ross County, Ohio. A decree of foreclosure and sale is certain to be granted whenever the proper steps to secure it are ready to be taken by the security-holders interested. The first and second mortgage bondholders have already completed their organization to protect their interests in any reconstruction, and this week the third mortgage bondholders met and appointed a committee, consisting of Messrs. Joseph Pool, William Lummis, S. M. Jacobus, Frank C. Hallins and D. J. Sprague, with authority to see that all necessary action was taken to provide for their recognition in such event. At the meeting a large proportion of the total issue of the third mortgage bonds was represented. The committee will confer with the representatives of the other interests in regard to a satisfactory plan of reconstruction of the company.

Massachusetts Central.—At the annual meeting of this road in Boston, this week, the Treasurer's report showed that there has been paid in on five assessments \$3,273,033, and that bonds to the amount of \$2,533,000 have been issued.

Mexican Railroads.—The following statement of Mexican Central was laid before the directors at their meeting this week: Our latest advices from Mexico, dated Oct. 5, 1881, give us the following.

Track—148 kilometres, equal to 92½ miles, completed from the City of Mexico, Mexico.

Earnings, Sept. 15 to 30—Passengers, \$2,305 73; freight, \$764 22; express, \$42 47; baggage, \$17 51—\$3,129 93. Only 93 kilometres are being operated.

Mr. Fink writes: "The money we take in now may almost be considered as a clear gain, because we only run trains that we are obliged to run for construction purposes. * * *

I look upon our prospects for business as extremely promising, and believe that the moment we reach San Juan del Rio we shall have all we can do in the way of freight, and once in Queretaro, our extra passenger rolling stock will be fully employed. * * * I believe we can get to Leon easily by the 1st of June, and can complete 450 miles of road from the City of Mexico by the end of 1882."

Since the above was prepared, advices have been received from Mexico that the first section of 150 kilometres has been completed. This entitles the company to its first subsidy instalment of \$1,125,000.

As the El Paso end of the company's main line passes over a level country for several hundred miles, the end of the year

1882 will see railed about 1,100 miles of the Mexican Central Railway.

It will be noticed that the earnings as they begin to come in are chiefly from passenger traffic. The rainy season is not so far passed as to allow of the hauling of freight to the railway stations. But for the three weeks thus far reported the construction teams have made earnings as follows upon 93 kilometres, or about 58 miles.

Third week September.....\$1,170 81
Fourth week September.....1,933 215
First week October.....2,155 23

This last week is at the rate of \$300 per day, or about \$2,000 per mile per annum, which makes it pretty clear that the line for some distance out of Mexico is going to earn at its inception at least the interest on its mortgage bonds.

The Sonora Railway is completed to Hermosillo, ninety miles from Guaymas. The amount of subsidy already received in cash and Custom House drafts is \$380,000. Thus the money invested by the original subscribers to build the first thirty miles from Guaymas, \$337,500, has already been returned to the company when but a part of its line is built, and before the operation of the road begins. The subsidy is being paid with regularity, and the government and all its officials are aiding the enterprise in good faith, believing that its completion will be of great advantage to the country.—*Boston Transcript*.

Minnesota State Bonds.—At St. Paul, Minn., Oct. 26, the Senate passed the Railroad Bond Adjustment bill by a vote of 30 to 10. It is thought it will pass the House by a decisive majority.

New York Chicago & St. Louis.—Mr. Cummings, the President, said to a Chicago Tribune reporter in regard to this road: "Not a dollar of the stock has been offered in open market. We have already paid in 80 per cent of the amount subscribed for construction of the road, and no securities have been issued, and as yet not a mortgage has been made on any of the company's property. The track now laid amounts to 150 miles—that is, the length of road entirely completed. We are laying at the rate of four miles a day. There are, all told, 520 miles to be built. Nearly all the grading is done, and it will be entirely completed within the next thirty days. We intend to have 400 miles of track down by the 1st of January. We only commenced work in May last, and the firm of Brown, Howard & Co., the contractors, has done most remarkable work in progressing so rapidly." * * *

"We have the road in complete running order between Fostoria, O., and Fort Wayne, Ind., and we have just contracted with the Pullman Car Company to build us 100 passenger and baggage cars. They will be of a special and novel design." * * * "All our work is being done in a first-class manner. We are laying heavy steel rails, putting up only iron bridges, first-class masonry, and low grades." * * * "By July 1 next, we hope to be carrying freight and passengers from here to the seaboard. How we will come into Chicago has not yet been decided."

Painesville & Youngstown—Wabash.—The controlling interest in this narrow-gauge road has been sold to Messrs. Solon Humphreys, President of the Wabash St. Louis & Pacific RR., Walston H. Brown, of New York, and James Callery, of Pittsburgh, President of the Pittsburgh & Western RR. Messrs. C. Meyer, M. C. Martin and Paul Wick, directors, resigned, and in their places were elected Solon Humphreys, James Callery and C. S. Breese, the latter Vice-President of the N. Y. Chic. & St. Louis RR. Solon Humphreys was elected President; James Callery, Vice-President; R. K. Paige, Treasurer; A. B. Cornell, Secretary. The road-bed will be changed to a compromise gauge, and a direct route established between Pittsburgh, Painesville and Fairport. A third rail will be laid to enable Wabash trains to run over it to the New York Chicago & St. Louis RR.

Pensacola & Atlantic.—All the contracts for this important Florida road are out, and work is rapidly progressing all along the line. It is expected that the road will be in running order by the 1st of November, 1882. Gen. DeFuniak, the President of the company, says it is to be built and equipped in the very best style, with steel rails and the most modern and economical frogs, switches, &c. It will form the missing link in a coast line from Savannah to Mobile and New Orleans, and has a land grant of 5,000,000 acres.

Pennsylvania Railroad.—The gross and net earnings in Sept., and for the first nine months of the year, are specially compiled for the CHRONICLE in the table below. In Sept., 1881, there was an increase of \$87,463 in gross earnings and a decrease of \$11,733 in net earnings. For the nine months there was an increase in 1881 of \$2,624,629 in gross, and \$969,504 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1881.	1880.	1881.	1880.
January.....	\$3,189,215	\$3,083,551	\$1,206,861	\$1,366,298
February.....	3,095,614	2,944,576	1,158,104	1,232,182
March.....	3,844,304	3,278,186	1,799,226	1,511,248
April.....	3,780,372	3,488,366	1,655,810	1,495,852
May.....	3,856,897	3,417,916	1,688,610	1,476,852
June.....	3,807,437	3,221,476	1,488,543	1,012,247
July.....	3,780,418	3,449,644	1,490,971	1,302,503
August.....	3,809,978	3,723,355	1,444,504	1,554,480
September....	3,735,006	3,647,543	1,463,177	1,474,910
Total.....	\$32,879,241	\$30,254,613	\$13,395,806	\$12,426,304

As to the lines west of Pittsburgh and Erie, the monthly reports issued in 1880 and for the current year show the results

below. The company's report, however, states the gain since Jan. 1 this year, against the same period in 1880, as \$308,859.

ALL LINES WEST OF PITTSBURG & ERIE.

	1881.	1880.	Inc. or Dec. in 1881.
January.....	\$381,539	\$308,304	Inc. .. \$73,235
February.....	143,497	116,710	Inc. .. 26,787
March.....	441,901	557,171	Dec. .. 115,270
April.....	496,764	312,269	Inc. .. 184,495
May.....	218,482	11,201	Inc. .. 207,281
June.....	def. 56,400	8,481	Dec. .. 64,881
July.....	178,533	309,827	Dec. .. 122,294
August.....	355,771	267,296	Inc. .. 88,475
September.....	245,337	206,982	Inc. .. 38,355
Net total.....	\$2,405,424	\$2,086,241	Inc. .. \$319,183

—The board of directors of the Pennsylvania Railroad Company will meet on Tuesday next to fix the rate of semi-annual dividend, payable in November.

Philadelphia & Reading.—President Bond and ex-President Gown have each issued their circulars calling for proxies at the January election. Since the books closed for the election 52,500 shares have thus far been disfranchised by transfer.

St. Paul Minneapolis & Manitoba.—The *Railway Age* reports: "This company is so rapidly building lines through Minnesota and Dakota that it is difficult to keep pace with them. The present status of construction, as we learn from one of the officers of the company, is as follows: The Minneapolis & Northwestern branch is graded from Minneapolis northwesterly on the west side of the Minnesota River to Clearwater, about sixty miles, and track is laid to Osseo, twelve miles. It is to be extended to St. Cloud, and will be parallel to the line already owned by that company on the other side of the river. On the branch from Sauk Centre, on the main line, west to Morris on the Breckenridge line, a distance of about fifty miles, the grading is nearly finished. The line runs parallel to, and within two or three miles of, a branch being built by the Northern Pacific Company between the same points. The Sauk Centre & Northern branch, which is to run from Sauk Centre northwesterly to the junction with the Pelican Valley branch near Detroit City, about ninety miles, is under contract. This also runs parallel to, and not far from, the main line of the Northern Pacific. The branch from Sauk Rapids west to Pine City on the St. Paul & Duluth road is under contract to be completed next season. The St. Paul Minneapolis & Manitoba Company is one-third owner of the St. Paul & Duluth road, and this branch will give it a direct connection by means of the latter. The Lake Superior & Pelican Valley branch is to run from Rotheray near Fergus Falls, on the main line north to Audubon, on the Northern Pacific, and thence indefinitely northward. It is graded to within eight miles of Detroit City, and some eighteen miles of track are laid. On the Moorhead Northern, which is to run from Moorhead opposite Fargo up the east side of Red River about 100 miles to Fishers Landing, grading is in progress and the line is to be opened in time for next year's crops. On the Breckenridge extension in Dakota track is laid to Rush River, 25 miles north of the crossing of the Northern Pacific road and about 84 miles from the starting point at Breckenridge. It is to reach Goose River, about 30 miles further, by November 15. The company is also laying additional tracks between St. Paul and Minneapolis, which will give it four tracks between those cities."

Stock Exchange New Securities.—The governors of the Stock Exchange have added the following to the List.

ROBINSON CONSOLIDATED MINING CO. OF SUMMIT COUNTY, COL.

Organized under the laws of the State of New York. Capital stock of \$10,000,000, divided into shares of \$50 each.

GULF COLORADO & SANTA FE RAILROAD COMPANY.

An additional issue of \$1,128,000 first mortgage 7 per cent bonds.

TEXAS & PACIFIC RAILROAD COMPANY.

An additional issue of \$751,000 first mortgage bonds on Rio Grande division.

HANNIBAL & ST. JOSEPH RAILROAD COMPANY.

Consolidated mortgage 6 per cent bonds due March, 1911. These bonds are secured by mortgage to the Farmers' Loan & Trust Company, of all the railroad company's road and franchises, and strictly limited by the mortgage to the retirement of the existing funded debt of the company. Its reduction to \$8,000,000 (from \$8,663,000) is secured by a pledge to the Farmers' Loan & Trust Company of all the company's land grant assets.

MISSOURI KANSAS & TEXAS RAILROAD COMPANY.

An additional issue of \$1,000,000 general consolidated first mortgage bonds.

TOLEDO DELPHOS & BURLINGTON RAILROAD COMPANY.

An additional \$3,000,000 of capital stock.

MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY.

Common stock \$6,000,000, and preferred stock \$4,000,000, each divided into shares of \$100 each.

Union Pacific Extensions.—The Julesburg branch is now completed, and the first through train passed over it last week. This branch leaves the main line at Denver Junction, Colorado, 372 miles west of Omaha, and runs southwestward, following generally the course of the South Platte River, to La Salle on the Cheyenne division (the old Denver Pacific road), about 30 miles from Denver. It is 151 miles long, and reduces the distance from Omaha to Denver from 622 to 553 miles. Second assessments upon Oregon Short Line subscriptions have been paid; 200 miles of road are graded and track laid 50 miles.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 28, 1881.

Hon. C. J. Folger, Chief Justice of the New York Court of Appeals, has been appointed to succeed Mr. Windom as Secretary of the United States Treasury, and it is understood that he will accept the position. The appointment has no especial significance, either politically or financially. Great floods in the Northwest have interrupted railway transportation, but on the North Atlantic coast there is no adequate relief from the drought which has now been felt for nearly five months. Trade is fairly active, without important change in values. The money market is well supplied with loanable funds. The exports are showing a great falling off from last year, giving an upward tendency to foreign exchanges.

The course of the provision market has been very irregular, but in the main downward. There has been an absence of speculative and export interest, and the advices from the West have been anything but favorable. To-day mess pork sold on the spot at \$18; November contracts, \$17 20@17 90, bid and asked. Bacon is wholly nominal at 9½c. for long clear. Lard sold at 11-75c. for prime Western on the spot; November contracts sold at 11-75@11-72½c.; December, 11-87½@11-85c.; January, 12-07½@12-02½c.; February, 12-17½@12-10c.; April, 12-25c.; refined to the continent, 12-25c. Beef is still dull, and beef hams are almost nominal. Tallow sold at 8@8 1-16c. Stearine was quoted at 12½c. Butter has been weak and dull, and prices at the close are unsettled. Cheese, on the contrary, has advanced, and fine lots are scarce; fair to choice State factory, 10½@12½c.; fancy, 13@13½c.

Rio coffee has been in rather better demand of late, and fair cargoes have advanced to 11c.; mild grades have also sold more freely, especially Maracaibo, and have likewise been rather more firmly held. Tea has declined at auction, Pingsuey green showing the largest decline. Rice has been in pretty good demand at firm prices. Spices have been very dull. Foreign fruits have been steady but not active; at the close prices show some weakness. Molasses has been dull for old crop New Orleans and for foreign, but some business in new crop New Orleans has taken place at 90c.@\$1 10. Raw sugar has been quiet of late, but still quite firmly held at the quotations of last week.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since October 1.....	14,321	1,418	298,273	55
Sales since October 1.....	30,174	1,372	484,550	55
Stock October 26, 1881.....	56,028	7,580	543,824	63
Stock October 27, 1880.....	65,152	8,552	898,525	6,900

Refined has latterly been very quiet, and closes weak at 9½@9½c. for standard soft white "A", 9 15-16c. for granulated and 10¼@10½c. for powdered.

Kentucky tobacco was quiet. The sales for the week were only 275 hhds., of which 200 for export. Prices are nominally unchanged; lugs 6½@7½c. and leaf 8@15c. The movement in seed leaf was also much less liberal, and sales for the week were only 1,900 cases, as follows: 600 cases, 1880 crop, New England wrappers, 16@35c., and Housatonic assorted, 25c.; 500 cases, 1880 crop, Pennsylvania assorted, 12@21c.; 350 cases, 1880 crop, New York State, 10@19c.; 200 cases, 1880 crop, Ohio, 4@12½c.; 150 cases, 1880 crop, Wisconsin, 4@9c., the former fillers, the latter good assorted; and 100 cases sundries, 4@20c.; also 500 bales Havana, 85c.@\$1 20.

Naval stores have been very dull, and while spirits turpentine has advanced to 54½c., in sympathy with the southern markets, rosins have remained nominal, with good strained quoted at \$2 55@\$2 60. Petroleum has continued dull and nominal at 7½c. for refined in bbls. for export. Crude certificates have been weak, but to-day were firmer at 90½c., closing at 89½c. bid. Ingot copper has been moderately active at 18@18½c. Lead has declined to 4¼@5c. Hops have been in good export demand at 22@30c. for State, 1881. Wool, while remaining quiet, is yet quoted steady.

Ocean freight room has continued very weak and dull. In fact the whole market is in a very unsatisfactory position. The business to-day included: Grain to Liverpool, by steam, 2¼d @2¼d @3d.; cotton, 5-32d.@¼d.; bacon and cheese, 10s.@12s. 6d.; flour, 8s. 9d. per ton; grain to London, by steam, 2¼d.; flour, 12s. 6d.; provisions, 17s. 6d.@20s.; grain to Glasgow, by steam, 3d.; flour, 12s. 6d.; grain to Cork, for orders, 4s. per qr. Refined petroleum to Continent, 3s. 1½d.@3s. 4½d.

COTTON.

FRIDAY, P. M., October 28, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 28), the total receipts have reached 203,241 bales, against 184,531 bales last week, 185,056 bales the previous week and 170,810 bales three weeks since; making the total receipts since the 1st of September, 1881, 1,165,695 bales, against 1,390,296 bales for the same period of 1880, showing a decrease since September 1, 1881, of 224,601 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,574	3,612	886	1,648	2,703	3,357	17,780
Indianola, &c.							
New Orleans	3,231	16,164	5,490	12,202	2,277	11,942	51,306
Mobile	1,827	2,456	1,111	908	950	2,470	9,762
Florida						255	255
Savannah	5,744	5,201	5,302	5,456	5,018	8,830	35,551
Brunswick, &c.						444	444
Charleston	6,781	7,762	5,304	5,730	5,097	4,824	35,498
Pt. Royal, &c.						103	103
Wilmington	1,417	724	1,527	906	1,507	665	6,746
Morehead C., &c.						746	746
Norfolk	5,937	4,360	4,241	4,893	5,753	4,893	29,177
City Point, &c.						3,580	3,580
New York	52	171	589	250	135	239	1,436
Boston	809	1,292	1,812	1,283	1,235	1,633	8,064
Baltimore	434	387				200	1,001
Philadelphia, &c.	92	502	153	15	135	895	1,792
Totals this week	30,998	42,651	26,415	33,291	24,810	45,076	203,241

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to October 28.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston	17,780	144,660	23,005	152,470	74,572	45,697
Indianola, &c.		5,430	755	5,514		116
New Orleans	51,306	283,842	64,726	260,736	181,227	165,397
Mobile	9,762	65,160	16,505	82,116	22,953	22,965
Florida	255	1,338	911	3,614		
Savannah	35,551	238,291	44,877	300,771	90,309	128,377
Brunswick, &c.	444	3,778	171	2,965		
Charleston	35,498	164,930	34,887	229,798	80,091	111,378
Port Royal, &c.	103	10,392	3,225	12,318	603	1,636
Wilmington	6,746	34,996	8,163	41,010	13,856	18,295
Morehead City, &c.	746	2,773	2,267	5,884		
Norfolk	29,177	148,982	34,282	192,353	46,440	48,703
City Point, &c.	3,580	15,457	9,477	51,041		
New York	1,436	6,780	3,782	9,462	107,080	71,566
Boston	8,064	25,370	2,960	20,580	3,420	1,033
Baltimore	1,001	7,770	1,055	6,005	13,464	17,902
Philadelphia, &c.	1,792	5,846	3,802	13,659	10,250	8,092
Total	203,241	1,165,695	254,830	1,390,296	644,270	641,207

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galveston, &c.	17,780	23,760	26,367	27,727	18,004	23,256
New Orleans	51,306	64,726	69,076	16,611	50,093	54,280
Mobile	9,762	16,505	15,755	7,669	14,707	18,771
Savannah	35,551	44,877	40,706	33,622	27,196	21,167
Charleston, &c.	35,601	38,112	30,827	25,636	28,860	33,571
Wilmington, &c.	7,492	10,430	8,591	7,902	7,206	7,222
Norfolk, &c.	32,757	43,759	39,634	26,740	28,585	35,087
All others	12,992	12,661	14,687	11,373	2,677	8,550
Tot. this w'k.	203,241	254,830	245,613	157,250	177,336	201,904

Since Sept. 1, 1881, 1,165,695; 1880, 1,390,296; 1879, 1,222,135; 1878, 1,005,355; 1877, 732,374; 1876, 1,009,547.

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 85,244 bales, of which 44,648 were to Great Britain, 8,544 to France and 32,052 to rest of the Continent, while the stocks as made up this evening are now 644,270 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Oct. 28.				From Sept. 1, 1881, to Oct. 28, 1881.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	4,904		1,035	5,289	44,091	2,075	5,417	51,583
New Orleans	19,305	8,544	10,403	38,252	67,106	30,416	19,313	116,835
Mobile					3,960			3,960
Florida								
Savannah			1,500	1,500	42,488	4,050	19,918	67,081
Charleston	3,906		14,900	18,806	33,702	5,336	14,899	53,937
Wilmington	1,192			1,192	7,528		1,424	8,952
Norfolk	5,300			5,300	44,793		5,333	50,096
New York	5,191		2,787	7,978	67,133	8,071	16,083	91,287
Boston	3,281			3,281	17,397		1	17,398
Baltimore	1,414		1,338	2,752	14,231		8,115	22,316
Philadelphia, &c.	693			693	6,543		59	6,593
Total	44,648	8,544	32,052	85,244	380,587	56,438	90,588	527,603
Total 1880	76,598	24,307	35,070	135,975	492,240	92,162	112,141	706,543

*Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

OCT. 28, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans	14,413	15,465	19,677	1,456	51,011
Mobile	2,800	None.	900	None.	3,700
Charleston	2,300	5,404	6,000	1,050	14,754
Savannah	7,200	3,300	20,800	3,500	34,800
Galveston	6,680	387	6,214	976	14,267
New York	1,800	None.	300	None.	2,400
Other ports	7,500	None.	1,300	4,800	13,600
Total	42,703	24,556	55,191	11,782	134,532

* Included in this amount there are 300 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery opened on Saturday last with considerable buoyancy, favored by stronger accounts from Liverpool and the reduced movement of the crop, and prices continued to advance till toward the close of Monday's business, when a reaction set in toward lower prices, and continued throughout the most of Wednesday. The close on that day, however, was steadier, and on Thursday there was an active movement for the advance, stimulated by firmer accounts from Liverpool, which not only caused a demand to cover contracts, but led to some operations for the rise. Early yesterday morning notices for delivery on November contracts were put out with considerable freedom and at once thrown upon the markets, with the purpose of depressing prices, but the readiness with which they were taken up gave increased buoyancy to the later dealings. To-day the opening was at a further advance, but there was a sharp decline at the close. Cotton on the spot has been more active for export, stimulated on Wednesday by a decline of 1-16c., which was recovered on Thursday. To-day there was in the morning a further advance of 1-16c., but it was lost, and the close was quiet at 11½c. for middling uplands.

The total sales for forward delivery for the week are 651,500 bales. For immediate delivery the total sales foot up this week 8,082 bales, including 4,364 for export, 3,323 for consumption, 395 for speculation and — in transit. Of the above, 466 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Oct. 22 to Oct. 28.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. P.D.	8½	8½	8½	8½	9	9	8½	9	9
Strict Ord.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Good Ord.	10	10½	10½	10½	10½	10½	10½	10½	10½
Str. G'd Ord.	10½	10½	10½	10½	10½	10½	10½	10½	10½
Low Mid'l'g	11½	11½	11½	11½	11½	11½	11½	11½	11½
Str. L'w Mid	11½	11½	11½	11½	11½	11½	11½	11½	11½
Middling	11½	11½	11½	11½	11½	11½	11½	11½	11½
Good Mid.	11½	11½	11½	11½	11½	11½	11½	11½	11½
Str. G'd Mid	12	12½	12½	12½	12½	12½	12½	12½	12½
Midd'g Fair	12½	12½	12½	12½	12½	12½	12½	12½	12½
Fair	13½	13½	13½	13½	13½	13½	13½	13½	13½
STAINED.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. P.D.	8½	8½	8½	8½	9	9	8½	9	9
Strict Ord.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Good Ord.	10½	10½	10½	10½	10½	10½	10½	10½	10½
Str. G'd Ord.	10½	10½	10½	10½	10½	10½	10½	10½	10½
Low Mid'l'g	11½	11½	11½	11½	11½	11½	11½	11½	11½
Str. L'w Mid	11½	11½	11½	11½	11½	11½	11½	11½	11½
Middling	11½	11½	11½	11½	11½	11½	11½	11½	11½
Good Mid.	11½	11½	11½	11½	11½	11½	11½	11½	11½
Str. G'd Mid	12½	12½	12½	12½	12½	12½	12½	12½	12½
Midd'g Fair	12½	12½	12½	12½	12½	12½	12½	12½	12½
Fair	13½	13½	13½	13½	13½	13½	13½	13½	13½

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Sales.	Deliv- eries.
Sat.	Quiet and firm.	350	275	104	729	86,200
Mon.	Q't & firm, ½ ad.	40	478	101	518	109,900
Tues.	Quiet.	562	821	130	1,313	129,100
Wed.	Quiet at 1½ adv.	2,112	650	36	2,762	83,400
Thurs.	Firm at 1½ adv.	1,200	405	36	1,611	136,900
Fri.	Quiet.	100	694	125	919	106,000
Total		4,364	3,323	395	8,082	651,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Oct. 22— Sales, total. (range). Closing.	100 11.48-11.53 11.48-11.53	3,200 11.50-11.51 11.50-11.51	13,600 11.64-11.70 11.64-11.70	35,900 11.82-11.88 11.82-11.88	11,900 11.99-12.04 11.99-12.04	14,900 12.15-12.20 12.15-12.20	1,800 12.28-12.30 12.28-12.30	1,700 12.40-12.44 12.40-12.44	2,000 12.53-12.55 12.53-12.55	1,100 12.67-12.68 12.67-12.68	.....
Monday, Oct. 24— Sales, total. (range). Closing.	108,900 11.54-11.55 11.54-11.55	5,900 11.56-11.57 11.56-11.57	9,400 11.71-11.76 11.71-11.76	51,200 11.87-11.94 11.87-11.94	17,100 12.05-12.10 12.05-12.10	15,900 12.16-12.22 12.16-12.22	5,000 12.34-12.38 12.34-12.38	2,900 12.46-12.47 12.46-12.47	1,200 12.57-12.59 12.57-12.59	900 12.67-12.71 12.67-12.71	100 @ 12.82
Tuesday, Oct. 25— Sales, total. (range). Closing.	129,100 11.46-11.50 11.46-11.50	12,400 11.43-11.47 11.43-11.47	14,400 11.60-11.73 11.60-11.73	35,500 11.80-11.83 11.80-11.83	16,600 11.94-12.09 11.94-12.09	17,000 12.10-12.23 12.10-12.23	4,900 12.34-12.37 12.34-12.37	1,700 12.46-12.50 12.46-12.50	1,800 12.53-12.58 12.53-12.58	1,300 12.66-12.67 12.66-12.67	500
Wednesday, Oct. 26— Sales, total. (range). Closing.	88,400 11.40-11.43 11.40-11.43	8,100 11.41-11.42 11.41-11.42	10,300 11.75-11.81 11.75-11.81	25,700 11.85-11.90 11.85-11.90	10,800 11.90-11.95 11.90-11.95	12,000 12.06-12.07 12.06-12.07	6,800 12.31-12.31 12.31-12.31	3,400 12.46-12.46 12.46-12.46	2,100 12.52-12.52 12.52-12.52	100 12.66-12.66	100
Thursday, Oct. 27— Sales, total. (range). Closing.	136,900 11.40-11.43 11.40-11.43	13,000 11.41-11.42 11.41-11.42	27,100 11.73-11.73 11.73-11.73	49,700 11.83-11.93 11.83-11.93	17,700 11.92-12.09 11.92-12.09	20,400 12.06-12.21 12.06-12.21	2,900 12.34-12.35 12.34-12.35	2,500 12.46-12.47 12.46-12.47	1,500 12.53-12.58 12.53-12.58	600 12.63-12.63	300
Friday, Oct. 28— Sales, total. (range). Closing.	108,000 11.55-11.58 11.55-11.58	7,300 11.51-11.51 11.51-11.51	11,600 11.65-11.71 11.65-11.71	35,200 11.86-11.96 11.86-11.96	18,400 11.99-12.13 11.99-12.13	20,400 12.13-12.14 12.13-12.14	2,900 12.37-12.37 12.37-12.37	2,800 12.48-12.48 12.48-12.48	800 12.50-12.51 12.50-12.51	2,200 12.60-12.61 12.60-12.61	800
Total sales this week.	651,500	2,900	86,400	259,200	95,500	100,600	222,600	171,000	66,300	17,400	2,700
Total sales since Sept. 1, '81.	415,200	555,200	1,123,500	2,685,000	577,900	679,100	222,600	171,000	66,300	17,400	2,700

* Includes sales in September, 1881, for September, 314,000; October for September, 1882, 500 at 12-15

Transferable Orders—Saturday, 11:50; Monday, 11:55; Tuesday, 11:50; Wednesday, 11:45; Thursday, 11:55; Friday, 11:55. Short Notices for November—Friday, 11:57.

The following exchanges have been made during the week:

19 pd. to exch. 100 Dec. for Jan. 45 pd. to exch. 700 Oct. for Feb. 04 pd. to exch. 100 Oct. for Nov.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 28), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool.....bales.	533,000	360,000	273,000	1878.
Stock at London.....	40,200	40,100	56,183	31,250
Total Great Britain stock	573,200	400,100	329,183	333,250
Stock at Havre.....	139,000	56,500	89,800	120,000
Stock at Marseilles.....	4,300	7,560	436	1,500
Stock at Barcelona.....	45,200	32,800	3,873	7,750
Stock at Hambourg.....	13,000	3,700	1,500	4,500
Stock at Bremen.....	40,100	25,100	22,004	23,750

Stock at Amsterdam.....bales.	17,500	10,700	19,400	1878.
Stock at Rotterdam.....	2,340	1,680	1,283	7,000
Stock at Antwerp.....	2,300	981	6,692	3,250
Stock at other cont'l ports.	18,600	13,100	6,692	8,750
Total continental ports.....	282,340	151,941	144,988	209,750
Total European stocks.....	855,540	552,041	474,171	513,000
India cotton afloat for Europe.	102,000	63,000	81,374	108,000
Amer'n cotton afloat for Europe.	253,000	420,000	342,468	270,000
Egypt, Brazil, &c., afloat for Europe.	25,000	29,000	36,914	21,000
Stock in United States ports...	644,270	641,083	524,688	424,154
Stock in U. S. interior ports...	218,150	179,676	115,735	115,034
United States exports to-day...	16,100	11,000	31,000	21,000

Total visible supply.....2,114,080 1,895,800 1,606,350 1,502,188

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	416,000	228,000	142,000	151,000
Continental stocks.....	131,000	68,000	51,000	159,000
American afloat for Europe.....	253,000	420,000	342,468	270,000
United States stock.....	644,270	641,083	524,688	424,154
United States interior stocks.....	218,150	179,676	115,735	115,034
United States exports to-day...	16,100	11,000	31,000	21,000

Total American.....1,678,520 1,547,759 1,206,891 1,140,188

East Indian, Brazil, &c.—				
Liverpool stock.....	117,000	132,000	131,000	151,000
London stock.....	40,200	40,100	56,183	31,250
Continental stocks.....	151,340	83,941	93,988	50,750
India afloat for Europe.....	102,000	63,000	81,374	108,000
Egypt, Brazil, &c., afloat.....	25,000	29,000	36,914	21,000

Total East India, &c.....435,540 348,041 399,459 362,000

Total American.....1,678,520 1,547,759 1,206,891 1,140,188

Total visible supply.....2,114,080 1,895,800 1,606,350 1,502,188

Price Mid. Up., Liverpool.....67 1/2d. 64d. 7 1/2d. 5 1/2d.

The imports into Continental ports this week have been 125,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 218,260 bales as compared with the same date of 1880, an increase of 507,710 bales as compared with the corresponding date of 1879 and an increase of 611,872 bales as compared with 1878.

ERROR IN VISIBLE SUPPLY.—Through an error in our cable the amount of India cotton afloat for Europe was wrongly stated in the CHRONICLE "Visible Supply" table on Saturday last. The correct amount afloat from India at that time was 99,000 bales and not 199,000 bales, as given. Last Friday the cable connections were disarranged so that we did not receive these figures till in the night, and the person then in charge of this department had no discretion except to publish them as cabled. We have received a great many letters of inquiry respecting the error during the week and should have answered them, but was delayed while finding out by cable whose the error was. It now appears that it was wholly the fault of the cable company.

The corrected figures show an increase of cotton in sight last Friday of 324,365 bales as compared with the same date of 1880, an increase of 622,263 as compared with 1879, and an increase of 631,538 as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Oct. 28, '81.			Week ending Oct. 29, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	9,498	6,661	17,513	12,159	10,518	13,127
Columbus, Ga.....	5,124	3,799	14,423	6,332	4,887	12,098
Macon, Ga.....	4,229	2,669	8,917	3,901	2,666	7,049
Montgomery, Ala.....	5,787	5,262	9,528	6,462	5,988	11,416
Selma, Ala.....	3,970	2,721	8,054	4,200	5,200	7,000
Memphis, Tenn.....	18,148	13,538	45,753	22,799	14,186	41,419
Nashville, Tenn.....	2,806	1,515	3,260	4,216	3,795	6,640
Dallas, Texas.....	700	401	6,000	3,091	1,871	3,283
Jefferson, Tex.....	241	200	787	1,200	1,139	1,500
Shreveport, La.....	2,683	2,174	8,143	3,793	1,967	6,826
Vicksburg, Miss.....	2,860	2,102	7,067	4,024	3,470	4,584
Columbus, Miss.....	1,668	151	4,646	1,005	481	1,872
Eufaula, Ala.....	2,413	2,287	2,258	2,423	2,244	2,857
Griffin, Ga.....	1,926	1,937	4,121	2,708	2,499	3,175
Atlanta, Ga.....	8,219	6,449	16,147	9,864	7,206	15,346
Rome, Ga.....	4,218	3,560	7,389	5,993	4,140	11,982
Charlotte, N. C.....	1,497	1,347	650	3,403	4,834	23,500
St. Louis, Mo.....	14,276	10,992	44,050	18,000	14,054	23,500
Cincinnati, O.....	12,499	13,402	4,544	9,860	7,707	5,470
Total, old ports.....	102,322	80,267	218,150	125,763	98,852	179,676
Newberry, S. C.....	1,000	800	758	1,486	1,462	249
Palestine, N. C.....	3,530	2,500	2,577	3,869	3,500	2,059
Petersburg, Va.....	1,759	1,114	2,345	1,661	1,872	421
Louisville, Ky.....	1,635	455	3,037	1,113	558	3,116
Little Rock, Ark.....	1,673	1,035	2,593	2,005	1,823	636
Brenham, Tex.....	640	464	2,350	1,538	1,453	1,744
Houston, Tex.....	16,279	19,438	19,682	29,414	27,346	21,674
Total, new ports	26,518	25,826	33,382	41,096	38,214	29,899
Total, all.....	128,840	106,093	251,532	166,849	137,066	209,575

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 22,055 bales, and are to-night 38,474 bales more than at the same period last year. The receipts at the same towns have been 23,441 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plantns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Aug. 13.	8,493	8,891	15,092	11,477	35,473	43,365	1,890	2,657	10,601
" 19.	4,843	8,996	30,538	7,463	29,864	39,744	829	2,757	16,617
" 26.	4,875	21,123	35,078	7,301	27,762	33,733	4,713	15,021	20,087
Sept. 2.	13,920	42,082	46,722	5,569	21,770	35,992	16,217	30,090	48,661
" 9.	30,034	61,117	70,512	14,563	25,550	42,953	35,019	64,897	78,103
" 16.	70,939	102,095	92,052	23,598	39,094	59,125	82,266	115,239	108,164
" 23.	137,729	136,413	110,433	40,774	61,009	87,191	144,637	159,328	138,499
" 30.	162,308	172,321	139,693	52,307	78,738	103,394	173,736	189,247	150,839
Oct. 7.	169,408	199,094	170,810	68,913	103,086	132,973	186,114	223,443	198,449
" 14.	181,714	210,367	185,056	81,227	121,897	160,159	194,028	239,176	221,212
" 21.	214,461	236,341	184,531	95,991	132,785	196,065	230,227	273,211	211,467
" 28.	215,613	254,830	233,241	113,135	179,676	218,150	265,355	281,741	235,206

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 1,348,310 bales; in 1880 were 1,549,029 bales; in 1879 were 1,330,569 bales.

2. That, although the receipts at the out-ports the past week were 203,241 bales, the actual movement from plantations was 225,296 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 231,741 bales and for 1879 they were 265,355 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been rain in many districts of the South the past week, and in the Southwest the storms have been severe and have interfered with the picking. Otherwise the conditions have been favorable.

Galveston, Texas.—It has rained tremendously on six days of the past week, the rainfall reaching seven inches and twenty hundredths. The rain has been general, but has not impeded to any extent the travel up country. Picking has been interfered with by the storm. Average thermometer 73, highest 81 and lowest 62.

Indianola, Texas.—We have had hard showers on every day during the past week, the rainfall reaching three inches and one hundredth. The storm has interfered with picking. The thermometer has ranged from 61 to 87, averaging 77.

Corsicana, Texas.—It has rained hard on four days of the past week, the rainfall reaching two inches and four hundredths. Picking has been interfered with by the storm. The streams have risen. The thermometer has averaged 64, ranging from 48 to 77.

Dallas, Texas.—Telegram not received.

Brenham, Texas.—Telegram not received.

New Orleans, Louisiana.—We have had rain on four days during the past week, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 71.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on two days during the past week, the rainfall reaching one inch and thirty hundredths. There is only a scattering amount of cotton now left in the fields. The thermometer has averaged 66, the highest being 73, and the lowest 53.

Little Rock, Arkansas.—Monday of the past week was clear and frosty and the remainder of the week has been cloudy with rain on three days. The rainfall reached three inches and eight hundredths. The thermometer has ranged from 45 to 72, averaging 60.

Nashville, Tennessee.—We have had rain on two days of the past week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 59, highest 71 and lowest 43.

Mobile, Alabama.—It was showery on three days the early part of the past week, but the latter portion has been clear and pleasant. Crop accounts are more favorable, and picking progresses finely. The small receipts this week is in consequence of the lowness of the tributary rivers. The thermometer has ranged from 51 to 80, averaging 67.

Montgomery, Alabama.—We have had showers on three days of the past week, and the rest of the week has been pleasant, but at the close there are indications of more rain. The rainfall reached forty-four hundredths of an inch. The thermometer has averaged 65, the highest being 78 and the lowest 49.

Selma, Alabama.—It has rained on two days of the past week, and the balance of the week has been pleasant. The rainfall reached seventy-five hundredths of an inch. The thermometer has averaged 63, the highest being 74 and the lowest 46.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—There has been no rain during the past week. We have had a frost this week, but not a killing frost. The thermometer has averaged 70, ranging from 53 to 76.

Savannah, Georgia.—With the exception of rain on two days, the weather during the past week has been pleasant. The rainfall reached eighteen hundredths of an inch. Average thermometer 68, highest 81 and lowest 53.

Augusta, Georgia.—It has rained lightly on one day of the past week, and the balance of the week has been pleasant. The rainfall reached but three hundredths of an inch. We think the damage from worms and drought has been exaggerated. Present reports from some points in this section state that with absence of frost during the next ten days the top crop will give a very fair yield. Other reports are less favorable, but upon the whole the general outlook may be noted as more encouraging. It is claimed that about thirty per cent of the crop has been marketed. Picking is progressing finely, and the staple is being marketed freely. The entire crop of this section is variously estimated at from seventy-five to ninety per cent of the last production. The thermometer has averaged 66, ranging from 48 to 78.

Atlanta, Georgia.—There has been rain on one day at this point during the past week, with a rainfall of but fourteen hundredths of an inch. The weather is still favorable for all farm operations. The thermometer has ranged from 47 to 74.

Charleston, South Carolina.—We have had rain on one day during the past week, the rainfall reaching twenty hundredths of an inch. Average thermometer 67, highest 80 and lowest 55.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 27, 1881, and October 28, 1880.

	Oct. 27, '81.		Oct. 28, '80.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	11 11	12 8	
Memphis.....	Above low-water mark	16 7	4 1	
Nashville.....	Above low-water mark	0 11	3 10	
Shreveport.....	Above low-water mark	12 10	4 6	
Vicksburg.....	Above low-water mark	19 2	Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1880-81.—In our editorial columns will be found all the figures and results of Mr. Ellison's annual review of the European cotton trade for the season of 1880-81, as received to-day by cable. We give the spinners' takings, consumption, stock, &c., and also Mr. Ellison's estimate of European requirements during the season of 1881-82.

NEW YORK COTTON EXCHANGE.—We learn that during the last few years the membership of the Cotton Exchange had been slowly decreasing in numbers, when it was resolved to raise the rate of commission for transactions in future deliveries for non-members from \$5 per 100 bales to \$25, and the cost of a membership from \$5,000 to \$10,000, the latter to come into force on November 1 next. The measure has been eminently successful, applications for membership having been received beyond expectation.

Below we give a list of 51 new members already elected, and another list of 50 names to be balloted for next Monday. It will be noticed that the applications have come from all parts of the United States and one even from Europe. A few seats were bought from old members, who either retired or held them on speculation, but a fund will be realized by the Board amounting to nearly \$500,000.

The present Exchange building proving too small, and in other respects inconvenient, the project has been entertained for some time past of erecting a larger and more commodious building. This plan can now be carried out with ease.

The accumulation of a considerable fund must also greatly increase the value of the seats. At the beginning of this year they could be bought at about \$2,000. A few weeks ago they had advanced considerably, and now almost all that were held on speculation being disposed of, the value is estimated at \$5,500 to \$6,000, and is likely to improve still more. The Board, as said above, is bound not to sell below \$10,000.

It is very satisfactory to find that the perfected rules and by-laws, the security provided by the Arbitration and Appeal committees, and the opportunity afforded by the Exchange to provide by the purchase or sale of future deliveries against many contingencies, are proving so generally satisfactory. With so much new life infused, the corporation may well be said to have entered on a second career, with the prospect of a brilliant future.

The following is the list of new members recently elected, and referred to above:

Charles H. Rhett, Jr., of Goldthwaite & Co., City of New York.
 Julius Runge, of Kauffman & Runge, Galveston, Texas.
 Eugene McDonnell, Baltimore, Maryland.
 J. A. Bostwick, 138 Pearl Street.
 Wm. R. Gilbert, 31 Broad Street.
 F. S. Ketcham, of Ketcham & Valentine, 1 William Street.
 John M. Egan, of Egan Brothers, 31 Broad Street.
 Charles W. Brega, of Gilbert & Brega, 163 Washington St., Chicago, Ill.
 R. R. Moore, of Robert Moore & Co.
 Rufus Hatch, 55 Broadway.
 John T. Lester, of John T. Lester & Co., Chicago.
 A. J. Preston, of A. J. Preston & Co., 16 Exchange Place.
 George F. Jones, of Colton & Jones, 132 Pearl Street.
 Chester L. Greene, of C. L. Greene & Co., Cincinnati, O.
 David M. Hawkins, of D. M. Hawkins & Co., Cincinnati, O.
 S. M. Roberts, of Roberts & Dowell, New Orleans, La.
 Samuel H. Buck, of Samuel H. Buck & Co., New Orleans, La.
 Henry Gardes, New Orleans, La.
 William J. Riley, of Brown, Riley & Co., 9 Congress Street, Boston, Mass.
 Lyman C. Dorgan, Mobile, Ala.
 Edwin Clarke, 39 South William Street.
 John S. Saunders, Baltimore, Md.
 Cyrus G. Beebe, 9 Merchants' Row, Boston, Mass.
 Arthur Gane, 42 Exchange Place.
 Henry S. Warner, 44 Wall Street.
 John F. Cook, of John F. Cook & Co., 115 Broad Street.
 James S. Carney, 35 Pearl Street.
 H. E. Dillingham, of H. E. Dillingham & Co., 13 New Street.
 C. Schumacher, of Krohn & Schumacher, 42 Exchange Place.
 E. Burton Hart, New York Produce Exchange.
 Isaac B. Crane, of Bucklin, Crane & Co., 45 South Street.
 Theo. Crane, of Williams & Crane, Savannah and New Orleans.
 Chapman H. Hyams, of Moore, Hyams & Co., New Orleans, La.
 Charles Albert Hill, of Watson & Hill, Charleston, S. C.
 John W. Anderson, Savannah, Ga.
 W. H. Wiggins, Corn Merchant, 99 Water Street.
 Samuel M. Inman, Atlanta, Ga.
 Wm. C. Seddon, of W. C. Seddon & Co., Richmond, Va.
 D. B. Van Emburgh, of Van Emburgh & Atterbury, 39 New street.
 Cyrus Busey, New Orleans, La.
 Davis Johnson, of H. L. Horton & Co., 56 Broadway.
 W. W. Taylor, of Taylor & Brother, Cincinnati, O.
 Samuel Hopkins, of Hopkins, Dwight & Co.
 T. P. Lawrence, New Orleans, La.
 Hugh T. Inman, Atlanta, Ga.
 David Lehman, of Lehman & Elsasser, 83 Water Street.
 Henry Abraham, of Lehman, Abraham & Co., New Orleans, La.
 Joseph Goetter, of Lehman, Durr & Co., Montgomery, Ala.
 Gustave Ronger, of Ronger & Co., Galveston, Texas.
 Edward H. Coates, Philadelphia, Pa.
 Thomas A. Thornton, 116 Pearl Street.

The following is the list of names to be balloted for next

Monday:

Louis Beer, Charleston.
 Moses Fraley, of Fraley & Goodhart, New York City.
 Horace I. Dodd, of Nourse, Dabney & Co., Boston.
 A. Brittin, New Orleans.
 John H. McFadden, Philadelphia.
 J. W. Burnham, of Hotchkiss, Burnham & Co., City.
 H. F. C. Schaefer, New Orleans.
 C. H. Gibson, Boston.
 George A. Mercer, of Owens & Mercer, City.
 W. L. Hart, Rocky Mount, North Carolina.
 William A. James, Philadelphia.
 J. Wm. Eschenburg, Chicago.
 H. Q. Grinter, City.
 J. I. Comstock, City.
 Felix Dennis, Havre, France.
 Fred. C. Wyllie, of Wyllie Brothers, Savannah.
 Jas. E. Reynolds, City.
 Frank Gaiennie, St. Louis.
 John A. Hambleton, Baltimore.
 A. LeDue, Chicago.
 J. B. Duckworth, of Duckworth & Co., Savannah.
 J. L. Harris, of J. L. Harris & Co., New Orleans.
 John L. Bruce, of A. J. Bruce & Co., City.
 Geo. Witherspoon, City.
 G. C. Walker, of G. C. Walker & Co., Chicago.
 Wm. J. Hooper, of Wm. E. Hooper & Sons, Baltimore.
 M. L. Moses, of Moses Brothers, Montgomery.
 J. G. Cohen, of Becker & Cohen, City.
 J. F. Parrot, of Parrot & Sloan, Spartanburg, S. C.
 W. Gerlach, of Narr & Gerlach, Philadelphia.
 Otto Sondhelm, of J. Uhlfelder & Co., City.
 E. Percy Walker, of Tuttle & Wakefield, City.
 E. Dreir, Galveston.
 E. M. Housel, New Orleans.
 G. C. Clarke, Mobile.
 G. J. Riley, of Chase, A. Sweet & Co., Boston.
 J. Uhlfelder, of J. Uhlfelder & Co., City.
 R. L. Edwards, City.
 A. Norden, of A. Norden & Co., Charleston.
 J. K. Small, New Orleans.
 R. A. Fisher, City.
 Arthur Barnwell, of A. Barnwell & Co., Charleston.
 C. P. Hunt, Memphis.
 J. H. Richardson, of S. H. Richardson & Co., Chicago.
 Charles K. Dutton, City.
 Seyman M. Dittman, City.
 S. L. Levy, of Collis, Davis & Levy, City.
 Royal E. Whitman, City.
 Ashton Coates, Philadelphia.
 B. Roensch, of B. Roensch & Co., Galveston.

—Messrs. Latham, Alexander & Co., bankers and cotton commission merchants of 16 and 18 Wall Street of this city, have for several years issued a very handsome book of facts relating to cotton and its movements. The volume for this year is just published and is an extremely creditable production. A letter from Mr. Ellison with regard to cotton movements in Great Britain and Continental Europe has always been a special feature of the work, and is continued in the present number. The book also contains the ordinary tables of daily prices, crop receipts, &c. But besides its usual contents we notice in this volume several engravings, among them a capital one showing the buildings and grounds at Atlanta for the Cotton Exposition; also a fancy sketch of a darkey on his way to market with his bale of cotton—the sketch being called "*E pluribus unum*," which we suppose, literally translated, indicates that he is merely a "a sample brick."

—Speaking of Mr. Ellison reminds us that he is now engaged in preparing and will soon issue an extremely useful volume, giving a history of the cotton market for 100 years. No one could perform this work so acceptably as he can, and it will be awaited with great interest and secure a very wide circulation.

JUTE BUTTS, BAGGING, &c.—The market has been more active and bagging is moving quite freely. The inquiry is for all grades, and there have been sales of some 900@1,000 rolls at full figures. Holders are firm and do not care to accept less than quotations, which are 9½c. for 1½ lbs., 10½c. for 2 lbs., and 11½c. for standard qualities. Jute butts have also been in more demand, and though the parcels are not large in the aggregate a fair amount of stock has been placed. There have been sales of 1,200 bales, and the market closes steady at 2¼@ 2½c. for paper grades and 3@3½c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,057	458,478	333,643	288,845	95,272	236,868
Perc'tage of tot. port receipts Sept. 30..	07-80	06-67	06-49	02-19	05-87	

This statement shows that up to Sept. 30 the receipts at the ports this year were 36,421 bales less than in 1880 and 88,414 bales more than at the same time in 1878-79. The receipts since September 1, 1881, and for the corresponding periods of the five previous years have been as follows:

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Sep 30	422,057	458,478	333,643	288,845	95,272	236,868
Oct. 1....	19,012	35,186	20,785	23,599	13,941	8.
" 2....	8.	31,901	21,495	23,283	9,741	30,714
" 3....	36,637	8.	35,016	17,537	12,179	15,621
" 4....	27,147	39,051	25,784	24,181	10,720	19,854
" 5....	25,535	33,555	8.	22,862	12,903	19,197
" 6....	23,398	25,374	37,355	8.	10,210	22,115
" 7....	39,081	25,164	25,909	25,800	8.	19,247
" 8....	33,710	44,049	21,335	24,369	13,609	8.
" 9....	8.	30,586	23,504	24,966	21,523	32,049
" 10....	42,489	8.	35,621	22,539	19,304	24,533
" 11....	24,839	33,937	21,819	27,622	18,399	20,722
" 12....	26,969	37,697	8.	25,343	21,302	18,950
" 13....	26,244	34,515	41,177	8.	14,875	20,348
" 14....	30,805	33,776	27,876	26,402	8.	19,812
" 15....	26,144	39,856	26,622	29,014	35,142	8.
" 16....	8.	44,637	23,825	27,764	21,081	39,513
" 17....	43,315	8.	40,395	20,549	20,815	21,034
" 18....	21,811	38,729	34,763	31,161	21,359	27,921
" 19....	23,252	37,058	8.	22,510	23,632	24,796
" 20....	33,864	35,650	43,101	8.	21,673	21,343
" 21....	36,145	31,901	32,554	34,634	8.	26,617
" 22....	30,998	48,366	25,507	22,873	30,656	8.
" 23....	8.	35,713	35,566	23,157	27,174	38,824
" 24....	42,651	8.	42,970	25,275	26,606	25,325
" 25....	26,415	50,187	26,434	33,787	22,098	23,574
" 26....	33,291	35,115	8.	22,759	29,489	29,176
" 27....	24,810	35,110	50,407	8.	27,118	28,764
" 28....	45,076	33,513	41,656	32,576	8.	23,715
Total.....	1,165,695	1,329,104	1,095,019	903,410	585,821	835,032
Percentage of total port receipts Oct. 25		22-61	21-89	20-31	13-48	20-68

This statement shows that the receipts since Sept. 1 up to to-night are now 163,409 bales less than they were to the same day of the month in 1880 and 70,676 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to October 28 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Oct. 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	.....	8,000	8,000	314,000	556,000	870,000	11,000	1,189,000
1880	1,000	6,000	7,000	360,000	500,000	860,000	8,000	1,102,000
1879	1,000	4,000	5,000	252,000	354,000	606,000	7,000	828,000
1878	.....	5,000	5,000	317,000	393,000	710,000	4,000	874,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000

bales, and an increase in shipments of 1,000 bales, and the shipments since January 1 show an increase of 10,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	11,000	.....	11,000	203,000	76,000	279,000
1880.....	2,000	.....	2,000	207,000	82,000	289,000
1879.....	4,000	.....	4,000	206,000	108,000	314,000
1878.....	3,000	.....	3,000	133,000	69,000	202,000

The above totals for this week show that the movement from the ports other than Bombay is 9,000 bales more than for the same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	8,000	870,000	7,000	860,000	5,000	606,000
All other ports.....	11,000	279,000	2,000	289,000	4,000	314,000
Total.....	19,000	1,149,000	9,000	1,149,000	9,000	920,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 27, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars*)— This week. Since Sept. 1	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Alexandria, Egypt, Oct. 27.	150,000	472,550	130,000	235,500	190,000	740,000

Exports (bales)— To Liverpool..... To Continent..... Total Europe.....	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	9,000	20,500	8,500	20,000	8,000	41,600
To Continent.....	1,770	4,580	.....	3,610	4,724	10,934
Total Europe.....	10,770	25,080	8,500	23,610	12,724	52,540

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending Oct. 27 were 150,000 cantars and the shipments to all Europe were 10,770 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that there has been an advance in prices for twists and that the market is firmer. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.						1880.					
	32s Cop. Twist.			34s lbs. Shirts.			32s Cop. Twist.			34s lbs. Shirts.		
Aug 26	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Sept 2	8 1/2	9 1/2	8 1/2	5 1/2	6 1/2	8 1/2	8 1/2	9 1/2	8 1/2	5 1/2	6 1/2	8 1/2
" 9	8 1/2	9 1/2	8 1/2	5 1/2	6 1/2	8 1/2	8 1/2	9 1/2	8 1/2	5 1/2	6 1/2	8 1/2
" 16	8 1/2	9 1/2	8 1/2	5 1/2	6 1/2	8 1/2	8 1/2	9 1/2	8 1/2	5 1/2	6 1/2	8 1/2
" 23	9	9 1/2	8 1/2	6	6 1/2	8 1/2	8 1/2	9 1/2	8 1/2	5 1/2	6 1/2	8 1/2
" 30	9 1/2	9 1/2	8 1/2	6	6 1/2	8 1/2	8 1/2	9 1/2	8 1/2	5 1/2	6 1/2	8 1/2
Oct 7	9 1/2	9 1/2	8 1/2	6	6 1/2	8 1/2	8 1/2	9 1/2	8 1/2	5 1/2	6 1/2	8 1/2
" 14	9	9 1/2	8 1/2	6	6 1/2	8 1/2	8 1/2	9 1/2	8 1/2	5 1/2	6 1/2	8 1/2
" 21	9	9 1/2	8 1/2	6	6 1/2	8 1/2	8 1/2	9 1/2	8 1/2	5 1/2	6 1/2	8 1/2
" 28	9 1/2	9 1/2	8 1/2	6	6 1/2	8 1/2	8 1/2	9 1/2	8 1/2	5 1/2	6 1/2	8 1/2

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK show a decrease, as compared with last week, the total reaching 7,973 bales, against 8,579 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Oct. 5.	Oct. 12.	Oct. 19.	Oct. 26.		
Liverpool.....	5,844	7,524	6,056	4,892	65,484	86,724
Other British ports.....	.....	700	200	299	1,649	806
TOTAL TO GREAT BRITAIN.....	5,844	8,224	6,256	5,191	67,133	87,530
Havre.....	1,687	1,541	734	.....	8,071	9,397
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,687	1,541	734	.....	8,071	9,397
Bremen and Hanover	2,043	1,628	1,489	400	6,883	8,350
Hamburg.....	110	200	100	1,900	7,907	6,030
Other ports.....	244	250	.....	150	956	1,242
TOTAL TO NORTH. EUROPE.....	2,397	2,078	1,589	2,450	15,746	15,622
Spain, O'porto, Gibralt'r, &c.....	.....	.....	.....	337	337	335
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c.....	.....	.....	.....	337	337	335
GRAND TOTAL.....	9,928	11,842	8,579	7,978	91,287	112,884

THE FOLLOWING ARE THE RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	7,606	52,458	.....	.....	.....	.....	.....	.....
Texas.....	7,642	31,757	.....	.....	.....	.....	.....	.....
Savannah.....	5,635	53,551	1,640	6,692	.....	8,324	1,093	9,304
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	640	.....	.....	.....	.....	.....	.....
S. Carolina.....	5,003	30,128	.....	.....	.....	.....	1,020	5,841
N. Carolina.....	2,523	10,677	.....	.....	.....	.....	746	2,719
Virginia.....	7,398	35,182	2,247	10,546	.....	3,778	15,585	.....
North. ports.....	137	1,074	3,914	15,421	.....	.....	52	.....
Tenn., &c.....	1,436	6,780	3,979	10,177	1,231	2,975	784	3,325
Foreign.....	160	879	.....	.....	.....	.....	.....	.....
This year.....	37,545	223,426	11,780	42,836	1,231	11,299	7,421	36,826
Last year.....	37,314	217,012	6,809	32,180	1,611	11,279	5,908	43,224

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 73,622 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

New York—To Liverpool, per steamers	Total bales.	
	This week.	Since Sept. 1.
Batavia, 840.....City of Paris, 172.....Gallia, 336.....Germanic, 36.....Italy, 1,165.....Others, 2,044.....Republic, 148.....Wyoming, 153.....	4,892	299
To Hull, per steamer Othello, 299.....	400	.....
To Bremen, per steamer Ohio, 400.....	1,900	.....
To Hamburg, per steamers Allemania, 900.....Lessing, 600.....Silesia, 400.....	150	337
To Antwerp, per steamers De Ruyter, 50.....Waesland, 100.....	.....	.....
To Barcelona, per steamer Ville de Marseilles, 337.....	.....	.....
NEW ORLEANS—To Liverpool, per steamers Cubano, 6,600.....	15,085	.....
Enrique, 4,900.....St. Louis, 3,585.....	4,843	.....
To Havre, per steamer Bellini, 4,843.....	4,530	.....
To Reval, per steamer Halcyon, 4,530.....	754	.....
To Vera Cruz, per steamer Whitney, 754.....	.....	.....
CHARLESTON—To Liverpool, per steamer Mytilene, 4,008 Upland and 446 Sea Island.....	4,454	.....
PORT ROYAL—To Liverpool, per steamer St. Marks, 4,267.....	4,267	.....
TEXAS—To Liverpool, per steamers Australian, 5,650.....Fifty-nine, 4,224.....per bark Herbert, 4,320.....	14,194	.....
To Havre, per brig Watch, 1,030.....	1,030	.....
WILMINGTON—To Liverpool, per bark Joe Read, 1,900.....	1,900	.....
NORFOLK—To Liverpool, per steamer Trinacria, 5,360.....	5,360	.....
To Ghent, per brig Romo, 908.....	908	.....
BALTIMORE—To Liverpool, per steamer Nova Scotian, 1,415.....	1,415	.....
To Bremen, per steamer Braunschweig, 1,308.....	1,308	.....
BOSTON—To Liverpool, per steamers Atlas, 332.....Illyrian, 879.....Missouri, 3,265.....	4,526	.....
PHILADELPHIA—To Liverpool, per steamer British Crown, 1,000.....	1,000	.....
To Antwerp, per steamer Hela, 50.....	50	.....
Total.....	73,622	.....

The particulars of these shipments, arranged in our usual form, are as follows:

	Bremen		Antwerp		Reval		Ghent		Vera Cruz		Total.
	Liverpool.	Havre.	Liverpool.	Havre.	Liverpool.	Havre.	Liverpool.	Havre.	Liverpool.	Havre.	
New York.....	4,892	4,843	2,300	150	.....	.....	4,550	.....	754	.....	7,973
N. Orleans.....	15,085	.....	.....	.....	.....	.....	.....	.....	.....	.....	25,232
Charleston.....	4,454	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,454
Port Royal.....	4,267	1,030	.....	.....	.....	.....	.....	.....	.....	.....	4,267
Texas.....	14,194	.....	.....	.....	.....	.....	.....	.....	.....	.....	15,224
Wilmington.....	1,900	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,900
Norfolk.....	5,360	.....	.....	.....	.....	.....	908	.....	.....	.....	6,268
Baltimore.....	1,415	.....	1,308	.....	.....	.....	.....	.....	.....	.....	2,723
Boston.....	4,526	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,526
Philadelphia.....	1,000	.....	.....	50	.....	.....	.....	.....	.....	.....	1,050
Total.....	57,093	5,873	3,608	200	4,550	908	754	73,622	.....	.....	73,622

Included in the above totals are, from New York to Hull, 299 bales and to Barcelona, 337 bales.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

FARNLEY, steamer (Br.), from Savannah to Reval, and steamer Lumley Castle, (Gr.) from New Orleans to Reval, before reported, sunk on the west coast of Jutland. Up to Oct. 4 about 150 bales of cotton had been recovered from the British steamers Farnley and Lumley Castle.

REGENT, steamer (Br.), from New Orleans for Liverpool, with a cargo of cotton and staves, put into Halifax, N. S., October 24, it is stated with cargo shifted.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 3/4 @ 1/4	5 3/4 @ 1/4	5 3/4 @ 1/4	5 3/4 @ 1/4	5 3/4 @ 1/4	5 3/4 @ 1/4
Do sail.....	.....	.....	.....	.....	.....	.....
Havre, steam d.	7 1/6	7 1/6	7 1/6	7 1/6	7 1/6	7 1/6
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam d.	3 3/4 @ 1/6	3 3/4 @ 1/6	3 3/4 @ 1/6	3 3/4 @ 1/6	3 3/4 @ 1/6	3 3/4 @ 1/6
Do sail.....	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	7 1/6	7 1/6	7 1/6	7 1/6	7 1/6	7 1/6
Do sail.....	.....	.....	.....	.....	.....	.....
Amst'dm, steam d.	9 1/6	9 1/6	9 1/6	9 1/6	9 1/6	9 1/6
Do sail.....	.....	.....	.....	.....	.....	.....
Baltic, steam d.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Do sail.....	.....	.....	.....	.....	.....	.....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 7.	Oct. 14.	Oct. 21.	Oct. 28.
Sales of the week.....bales.	72,000	70,000	79,000	91,000
Of which exporters took.....	1,570	3,300	2,900	9,800
Of which speculators took.....	5,900	1,580	2,500	4,100
Sales American.....	52,000	56,000	61,000	71,000
Actual export.....	3,900	4,700	4,200	3,500
Forwarded.....	5,900	8,200	8,000	4,200
Total stock—Estimated.....	612,000	591,000	542,000	533,000
Of which American—Estimated.....	490,000	458,000	415,000	416,000
Total import of the week.....	31,500	34,000	37,000	75,000
Of which American.....	29,000	28,000	22,500	68,000
Amount afloat.....	184,000	204,000	235,000	202,000
Of which American.....	166,000	162,000	195,000	164,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 28, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	Firm.	Active.	Firm.	Active and firmer.	Good demand.	Active and firmer.
Mid. Up'ds	6½	6½	6½	6½	6½	6½
Mid. Or'ns	6½	6½	6½	6½	6½	6½
Market, 5 P.M.	—	—	—	—	—	—
Sales.....	10,000	15,000	12,000	18,000	15,000	15,000
Spec. & exp.	1,000	2,000	1,000	2,000	1,000	2,000
Futures, Market, 5 P.M.	Firm.	Steady.	Dull.	Weak.	Steady.	Steady.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct.....	69 ³² / ₁₆	Jan-Feb.....	67 ¹⁶ / ₁₆	May-June.....	6½
Oct-Nov.....	69 ³² / ₁₆	Feb-Mar.....	67 ¹⁶ / ₁₆	June-July.....	6½
Nov-Dec.....	69 ³² / ₁₆	Mar-Apr.....	67 ¹⁶ / ₁₆	June-July.....	6½
Dec-Jan.....	69 ³² / ₁₆	Apr-May.....	67 ¹⁶ / ₁₆	June-July.....	6½
Oct.....	61 ¹² / ₁₆	Feb-Mar.....	69 ¹⁶ / ₁₆	June-July.....	6½
Oct-Nov.....	61 ¹² / ₁₆	Mar-Apr.....	69 ¹⁶ / ₁₆	June-July.....	6½
Nov-Dec.....	61 ¹² / ₁₆	Apr-May.....	69 ¹⁶ / ₁₆	June-July.....	6½
Dec-Jan.....	61 ¹² / ₁₆	May-June.....	61 ¹² / ₁₆	June-July.....	6½
Jan-Feb.....	61 ¹² / ₁₆	Feb-Mar.....	69 ¹⁶ / ₁₆	June-July.....	6½
Oct.....	6½	Apr-May.....	61 ¹² / ₁₆	Mar-Apr.....	69 ¹⁶ / ₁₆
Oct-Nov.....	6½	May-June.....	61 ¹² / ₁₆	Oct.....	61 ¹² / ₁₆
Nov-Dec.....	61 ¹² / ₁₆	June-July.....	61 ¹² / ₁₆	Oct-Nov.....	61 ¹² / ₁₆
Dec-Jan.....	61 ¹² / ₁₆	Feb-Mar.....	69 ¹⁶ / ₁₆	Jan-Feb.....	61 ¹² / ₁₆
Jan-Feb.....	61 ¹² / ₁₆	Dec-Jan.....	67 ¹⁶ / ₁₆	May-June.....	61 ¹² / ₁₆
Feb-Mar.....	61 ¹² / ₁₆	Jan-Feb.....	69 ¹⁶ / ₁₆	June-July.....	61 ¹² / ₁₆
Mar-Apr.....	61 ¹² / ₁₆	Feb-Mar.....	69 ¹⁶ / ₁₆	June-July.....	61 ¹² / ₁₆
Oct.....	65 ¹⁶ / ₁₆	Jan-Feb.....	67 ¹⁶ / ₁₆	Dec-Jan.....	6½
Oct-Nov.....	65 ¹⁶ / ₁₆	Feb-Mar.....	67 ¹⁶ / ₁₆	Feb-Mar.....	69 ¹⁶ / ₁₆
Nov-Dec.....	65 ¹⁶ / ₁₆	Mar-Apr.....	67 ¹⁶ / ₁₆	Feb-Mar.....	69 ¹⁶ / ₁₆
Dec-Jan.....	65 ¹⁶ / ₁₆	Apr-May.....	67 ¹⁶ / ₁₆	Mar-Apr.....	69 ¹⁶ / ₁₆
Jan-Feb.....	65 ¹⁶ / ₁₆	May-June.....	67 ¹⁶ / ₁₆	Apr-May.....	69 ¹⁶ / ₁₆
Feb-Mar.....	65 ¹⁶ / ₁₆	Oct.....	69 ¹⁶ / ₁₆	May-June.....	69 ¹⁶ / ₁₆
Mar-Apr.....	65 ¹⁶ / ₁₆	Oct-Nov.....	69 ¹⁶ / ₁₆	May-June.....	69 ¹⁶ / ₁₆
May-June.....	65 ¹⁶ / ₁₆	Nov-Dec.....	69 ¹⁶ / ₁₆	June-July.....	69 ¹⁶ / ₁₆
Oct.....	65 ¹⁶ / ₁₆	May-June.....	61 ¹² / ₁₆	Dec-Jan.....	61 ¹² / ₁₆
Oct-Nov.....	65 ¹⁶ / ₁₆	June-July.....	61 ¹² / ₁₆	Feb-Mar.....	69 ¹⁶ / ₁₆
Nov-Dec.....	65 ¹⁶ / ₁₆	Nov-Dec.....	61 ¹² / ₁₆	Mar-Apr.....	67 ¹⁶ / ₁₆
Dec-Jan.....	65 ¹⁶ / ₁₆	Jan-Feb.....	67 ¹⁶ / ₁₆	Mar-Apr.....	67 ¹⁶ / ₁₆
Jan-Feb.....	65 ¹⁶ / ₁₆	Feb-Mar.....	67 ¹⁶ / ₁₆	Apr-May.....	69 ¹⁶ / ₁₆
Feb-Mar.....	65 ¹⁶ / ₁₆	Mar-Apr.....	67 ¹⁶ / ₁₆	May-June.....	69 ¹⁶ / ₁₆
Mar-Apr.....	65 ¹⁶ / ₁₆	Apr-May.....	67 ¹⁶ / ₁₆	June-July.....	69 ¹⁶ / ₁₆
Apr-May.....	65 ¹⁶ / ₁₆	May-June.....	67 ¹⁶ / ₁₆	Jan-Feb.....	61 ¹² / ₁₆
Oct.....	63 ¹² / ₁₆	Feb-Mar.....	69 ¹⁶ / ₁₆	Oct.....	61 ¹² / ₁₆
Oct-Nov.....	63 ¹² / ₁₆	Mar-Apr.....	69 ¹⁶ / ₁₆	Oct-Nov.....	61 ¹² / ₁₆
Nov-Dec.....	63 ¹² / ₁₆	Apr-May.....	69 ¹⁶ / ₁₆	Nov-Dec.....	61 ¹² / ₁₆
Dec-Jan.....	63 ¹² / ₁₆	May-June.....	69 ¹⁶ / ₁₆	Jan-Feb.....	61 ¹² / ₁₆
Jan-Feb.....	63 ¹² / ₁₆	June-July.....	69 ¹⁶ / ₁₆	Mar-Apr.....	67 ¹⁶ / ₁₆
Feb-Mar.....	63 ¹² / ₁₆	Oct.....	69 ¹⁶ / ₁₆	Mar-Apr.....	67 ¹⁶ / ₁₆
Mar-Apr.....	63 ¹² / ₁₆	Oct-Nov.....	69 ¹⁶ / ₁₆	Apr-May.....	69 ¹⁶ / ₁₆
Apr-May.....	63 ¹² / ₁₆	Nov-Dec.....	69 ¹⁶ / ₁₆	May-June.....	69 ¹⁶ / ₁₆

BREADSTUFFS.

FRIDAY, P. M., October 28, 1881.

The flour market was dull early in the week, and prices gave way materially for all grades, in sympathy with a depression in wheat. There was also some increase in the supplies, especially of the extreme low grades, while the demand was very moderate, whether for export or home use, and stocks accumulated. Rye flour also gave way, and corn meal became dull and drooping. Buckwheat flour advanced slightly and receded. To-day there was much depression in the low grades, and a nearly general decline. Buckwheat flour was very active. The wheat market has been entirely under the control of speculative influences. The demand has been very light for export and city milling. Foreign advices have been dull, and the tone of the market quite unsettled. Operators for the rise have been disappointed with the equanimity with which England regards the reduced shipments from the Atlantic and Gulf ports. Foreigners seem to feel certain of adequate supplies at moderate prices. The floods in the Northwest have checked the movement in that section, but the large stocks furnish ample supplies. To-day prices were lower; No. 2 spring sold at \$1.40½; No. 2 red winter, for future delivery, sold at \$1.49 at \$1.49½ for November, \$1.52 at \$1.53½ for December, and \$1.55 at \$1.55½ for January.

India corn has been variable, without making important changes. A little more strength has been given to the tone of the market by the falling off in the movement at the West, affording some opportunity for a reduction in the large visible supply. To-day there was a slight decline for mixed, with sales of futures at 70½c. for No. 2 for November, 72½c. for December and 74½c. for January.

Rye has been more active, but prices are barely steady, and the close was dull.

Barley has also been more active, and prices of Canada growth have shown a decided advance. Yesterday "bright" sold at \$1.22, and No. 1 at \$1.20, but the close was quiet.

Oats have met with a fair trade and speculation was active, prices varying somewhat from day to day with no important changes. To-day there was little change, No. 2 graded on the spot going at 51½c. for white and 47½c. for mixed, and No. 3 mixed selling at 49½c. for December and 50c. for January.

The following are closing quotations:

Flour.	Grain.
No. 2 spring... 50 bbl. \$3 50 @ 4 15	Wheat—
No. 2 winter..... 4 00 @ 4 50	Spring..... \$1 25 @ 1 43
Winter superfine..... 5 25 @ 5 50	Spring, No. 2..... 1 35 @ 1 41
Spring superfine..... 4 00 @ 5 30	Red winter..... 1 37 @ 1 50
Spring wheat extras..... 5 40 @ 5 85	Red winter, No. 2..... 1 45 @ 1 49
do XX and XXX..... 6 00 @ 7 25	White..... 1 35 @ 1 45
Wis. & Minn. rye mix. 6 50 @ 6 85	Corn—West. mixed..... 66 71
Winter shipper's extras. 5 65 @ 6 00	West. No. 2..... 69 75 @ 70 75
do XX and XXX..... 6 25 @ 7 50	Western yellow..... 70 75
Patents..... 7 50 @ 9 00	Western white..... 72 75
City shipping extras..... 7 25 @ 7 50	Rye..... 1 00 @ 1 05
Southern, bakers' and family brands..... 6 75 @ 7 75	Oats—Mixed..... 44 48
South's shipper's extras. 5 85 @ 6 60	Barley..... 50 54
Rye flour, superfine..... 5 40 @ 5 65	Canada No. 1..... 1 17 @ 1 20
Corn meal—	Canada bright..... 1 20 @ 1 23
Western, &c..... 3 40 @ 3 70	State, 4-rowed..... 1 00 @ 1 05 1/2
Brandywine, &c..... 3 80 @ 3 90	State, 2-rowed..... 1 00 @ 1 05 1/2
Buckw't flour, 100 lbs. 3 90 @ 4 20	Peas—Can'da, b. & t. 1 00 @ 1 05 1/2

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 22, 1881:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	62,795	247,473	1,191,839	373,847	196,677	52,244
Minneapolis.....	72,577	127,470	8,725	43,000	139,990	30,267
Toledo.....	1,235	153,985	65,614	40,390	—	3,157
Detroit.....	15,669	91,817	19,282	13,348	16,716	—
Cleveland.....	3,850	12,000	19,500	38,000	11,090	—
St. Louis.....	30,531	145,261	107,570	52,908	80,788	17,601
Peoria.....	1,691	11,300	374,875	136,850	11,700	29,025
Duluth.....	15,000	140,000	—	—	—	—

Total..... 203,351 929,306 1,787,205 698,343 456,871 134,294

Same time '80..... 227,356 3,426,713 2,983,279 1,621,192 438,592 143,973

Total receipts at same ports from Dec. 27 to Oct. 22, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	7,258,836	5,108,551	5,454,553	4,477,944
Wheat.....bush.	47,728,213	66,014,324	82,662,912	70,792,268
Corn.....bush.	115,519,659	132,274,577	82,024,630	82,120,293
Oats.....bush.	35,471,328	32,687,043	26,522,974	26,648,471
Barley.....bush.	7,168,377	6,653,653	7,291,892	7,648,552
Rye.....bush.	3,025,111	3,096,056	4,024,668	4,256,528

Total grain..... 208,912,718 240,825,653 202,515,076 191,666,112

Comparative receipts (crop movement) at same ports from August 1 to Oct. 22, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	2,140,705	1,839,189	1,709,619	1,481,235
Wheat.....bush.	18,304,790	33,064,599	42,669,037	36,795,279
Corn.....bush.	44,616,545	41,593,329	26,165,413	29,616,141
Oats.....bush.	10,017,714	14,759,631	9,460,907	12,616,141
Barley.....bush.	3,177,089	4,047,117	4,451,155	4,917,701
Rye.....bush.	2,025,734	1,703,702	2,131,127	2,197,269

Total grain..... 78,141,892 95,163,718 85,277,639 86,503,770

Comparative shipments of flour and grain from the same ports from Dec. 27 to Oct. 22, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	7,194,165	4,071,862	5,949,042	4,746,694
Wheat.....bush.	43,189,813	70,823,280	69,008,009	58,348,181
Corn.....bush.	95,441,750	111,715,027	75,060,894	72,254,885
Oats.....bush.	29,857,295	25,803,196	18,992,235	18,999,294
Barley.....bush.	3,395,794	3,140,642	4,196,017	3,949,216
Rye.....bush.	1,837,363	2,432,864	3,729,226	3,300,454

Total grain..... 173,721,015 203,415,009 170,986,381 156,842,030

Rail shipments from Western lake and river ports for the weeks ended:

	1881.	1880.	1879.	1878.
Flour.....bbls.	119,957	117,438	161,486	102,742
Wheat.....bush.	258,350	261,205	391,979	329,931
Corn.....bush.	1,108,431	470,686	307,131	151,849
Oats.....bush.	549,628	933,322	401,153	233,997
Barley.....bush.	134,833	120,430	230,136	142,267
Rye.....bush.	94,799	88,758	57,368	35,486

Total..... 2,146,664 1,874,401 1,387,767 891,523

Rail and lake shipments from same ports for last four weeks:

	Flour, ending—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 22.....	173,757	918,144	2,931,633	643,747	158,838	91,799
Oct. 15.....	199,816	832,088	2,188,417	582,211	244,897	65,871
Oct. 8.....	232,939	559,327	1,682,194	727,515	184,473	100,856
Oct. 1.....	156,818	911,023	1,798,155	672,920	162,212	44,917

Tot., 4 wks..... 763,330 3,220,582 8,600,399 2,626,393 750,120 306,043

4 wks '80..... 689,431 3,996,943 10,724,283 4,509,550 878,479 423,169

Receipts of flour and grain at seaboard ports for the week ended Oct. 22:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
New York.....	109,396	907,510	434,786	153,593	193,000	43,506
Boston.....	59,950	47,950	358,400	158,300	6,375	1,650
Portland.....	2,280	—	6,800	2,200	—	—
Montreal.....	25,528	240,752	—	85,694	6,960	51,758
Philadelphia.....	23,097	20,000	70,200	46,750	60,000	2,000
Baltimore.....	26,524	192,850	141,430	21,000	—	3,000
New Orleans.....	10,666	—	63,000	9,595	—	—

Total week..... 237,406 1,408,862 1,072,616 479,137 284,335 101,914

Cor. week '80..... 299,175 4,239,516 2,523,048 620,768 207,255 104,743

Total receipts at same ports from Dec. 27 to Oct. 22, inclusive, for four years:

	1981.	1980.	1979.	1978.
Flour.....bbls.	10,356,523	8,423,304	8,703,064	7,614,282
Wheat.....bush.	79,519,946	104,413,976	122,235,709	87,606,037
Coro.....bush.	90,081,227	120,459,040	91,128,492	91,739,002
Oats.....bush.	23,300,977	19,270,583	18,288,961	20,551,079
Barley.....bush.	2,892,043	2,677,218	2,691,094	4,035,385
Rye.....bush.	1,410,328	1,937,112	3,872,063	4,103,099

Total grain 197,204,621 248,707,929 233,208,319 208,039,602
Exports from United States seaboard ports and from Montreal
for week ending Oct. 22, 1881:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	71,431	815,780	480,807	3,374	8,701	3,153
Boston	23,139	93,785	178,426	.....	.....	.....
Portland .....	.....	.....	.....	.....	.....	.....
Montreal .....	.....	199,886	64,882	350	150,216	86,923
Philadelphia	1,200	59,000	286,936	.....	.....	.....
Baltimore	10,375	218,403	176,834	.....	.....	.....
New Orleans	50	.....	.....	.....	.....	.....

Total for w'k	107,136	1,416,814	1,167,785	3,724	158,917	90,006
Same time '80.	129,775	2,719,728	2,495,083	3,525	57,956	273,366

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Oct. 22, 1881, was as follows:

Follows:	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
<i>In store at—</i>					
New York	6,126,654	5,929,434	1,928,739	42,164	51,779
Do. afloat (est.)	150,000	1,960,000	514,000	350,000	60,000
Albany	14,000	104,000	13,600	67,500	111,000
Buffalo	413,250	1,183,618	33,986	31,570	16,059
Chicago	3,758,133	7,973,109	419,030	407,406	374,721
Milwaukee	220,000	1,576	5,960	249,433	77,631
Duluth	409,100				
Toledo	1,524,661	233,785	61,178		13,530
Detroit	817,092	20,754	19,791		
Savago	130,000	200,000		650,000	24,000
St. Louis	970,760	1,649,760	370,316	32,340	123,148
Boston	20,096	203,363	114,533	3,161	2,928
Montreal	178,582			283,232	1,000
Montreal	256,688	89,612	21,081	971	
Philadelphia	740,816	922,003	90,000		
Peeoria	8,160	180,781	180,448		171,436
Indianapolis	448,400	196,300	44,400		8,500
Kansas City	393,354	55,265	51,292		7,226
Baltimore	1,995,103	642,169			
Brownsville					
On rail	570,000	2,224,000	616,000	135,000	98,000
On lake	1,206,000	3,200,000	139,000	49,000	
On canal	414,000	1,000,000		224,000	34,000

Tot. Oct. 22, '81..	20,357,536	27,970,474	4,653,278	2,523,603	1,201,865
Oct. 15, '81.....	20,586,272	28,622,059	4,760,412	2,506,187	1,033,772
Oct. 8, '81.....	20,169,847	28,120,876	5,759,915	1,922,309	1,059,759
Oct. 1, '81.....	19,494,352	27,381,974	6,468,050	1,393,024	901,834
Sept. 24, '81.....	19,651,811	25,908,693	6,437,203	875,021	829,929
Oct. 23, '80.....	17,490,091	19,338,286	4,799,000	2,479,900	865,773

THE DRY GOODS TRADE.

FRIDAY, P. M., October 28, 1881.

There was a steady, though moderate, demand for seasonable goods the past week, and a fair business in certain spring fabrics was done by the commission houses. The clothing trade continued to place fair orders for light-weight woolsens, and considerable sales of cotton goods were made to jobbers, converters and shirt manufacturers, for immediate and future delivery. The movement on account of former orders was much larger than is usual at this time of the year, but, notwithstanding the late lull in the jobbing branches of the trade, buyers are still urgent in their demands for further deliveries—the best possible proof that distributors are carrying exceptionally light stocks. Values are firmly maintained on all the most staple domestic and foreign fabrics, and stocks have rarely, if ever, been in such good shape as is at present the case.

DOMESTIC COTTON GOODS.—The export demand for cotton goods has been of fair proportions, and 2,362 packages were shipped during the week ending Oct. 25 in execution of former orders, including 984 to Great Britain, 927 to China, 158 to U. S. of Colombia, 104 to Central America, 69 to Brazil, 64 to Venezuela, &c. Except that there was a freer demand for certain spring fabrics, such as cottonades, camlets, white goods, corded piques, &c., the condition of the market has not materially changed. Prices remain very firm on plain and colored cottons, and there was a liberal movement in these goods on account of back orders. Print cloths were in fair demand, decidedly firmer and fractionally dearer, closing at 3 15-16c. plus $\frac{1}{2}$ cent for 64x64s and 3 7-16c. for 56x60s. Prints, gingham and cotton dress goods ruled quiet and steady.

DOMESTIC WOOLEN GOODS.—The demand for light-weight cassimeres, suitings and worsted coatings has been fair, but less active than a short time ago, most of the leading clothiers having completed their early purchases, and many of the principal agents having already sold the entire spring production of the mills. Heavy clothing woollens were only in moderate request at first hands, but a fair business was transacted by cloth jobbers. Beavers, cloakings and repellents were taken in small lots for the renewal of assortments, and desirable makes are steadily held. Kentucky jeans were in moderate request at unchanged prices, and there were limited dealings in plain and printed satinets. Flannels and blankets were dis-

tributed in relatively small parcels to a fair aggregate amount, and stocks are so well in hand that prices remain firm. Worst-dress goods, shawls and skirts were in moderate request, and there was a good, steady movement in hosiery and knit underwear—some makes of which are very scarce.

FOREIGN DRY GOODS have ruled quiet in both first and second hands, but staple fabrics are firmly held, owing to the comparatively light supply in this market and the firm tone prevailing at the centres of production in Europe. The offerings at auction were mostly unimportant, and few of the sales were attended with satisfactory results, the quiet state of the local retail trade having lessened the demand.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 27, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.											
Week Ending Oct. 28, 1880.			Since Jan. 1, 1880.			Week Ending Oct. 27, 1881.			Since Jan. 1, 1881.		
Manufactory of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Wool.....	396	\$ 1,948	41,948	17,324,556	601	218,510	37,450	15,797,068			
Cotton.....	790	109,650	61,445	19,107,103	798	21,5392	50,751	18,414,978			
Flax.....	301	293,977	40,400	26,304,272	1,765	4,755,668	39,812	25,275,420			
Silk.....	738	131,911	60,065	1,549,558	1,105	25,729,796	71,268	10,573,750			
Miscellaneous.....	364	121,644	68,033	7,387,425	996	169,064	54,874	7,190,433			
Total.....	2,791	891,502	271,811	81,582,887	4,260	1,306,041	268,324	77,181,708			
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.											
Manufactory of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Wool.....	428	162,796	17,726	6,962,627	311	141,541	18,908	7,747,329			
Cotton.....	148	56,901	11,524	3,477,000	96	28,776	11,961	3,655,930			
Flax.....	183	99,919	6,546	3,193,786	136	62,260	6,865	4,659,992			
Silk.....	305	93,938	8,036	3,835,083	230	89,260	22,885	4,379,706			
Miscellaneous.....	1,065	53,051	81,452	1,656,409	2,030	67,165	101,693	2,035,708			
Total.....	2,250	451,738	125,281	21,184,912	732	231,849	162,332	22,444,995			
Entered for consumption.	2,791	891,502	271,811	81,582,887	4,266	1,306,041	268,324	77,181,708			
Total on market.....	5,071	1,343,240	397,105	102,777,809	7,521	1,737,850	425,556	99,626,793			
ENTERED FOR WAREHOUSE DURING MARK PERIOD.											
Manufactory of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Wool.....	288	11,909	22,993	9,199,692	294	31,676	14,822	5,904,502			
Cotton.....	150	45,456	12,993	3,486,509	96	31,508	9,863	3,292,220			
Flax.....	141	92,565	7,231	5,725,302	160	101,753	18,401	4,102,652			
Silk.....	279	81,698	24,042	3,862,325	714	90,973	19,414	3,580,687			
Miscellaneous.....	447	41,022	81,797	2,123,040	1,940	59,724	44,115	2,169,328			
Total.....	1,305	372,665	150,090	26,338,857	1,364	380,691	134,425	18,987,798			
Entered for consumption.	2,791	891,502	271,811	81,582,887	4,266	1,306,041	268,324	77,181,708			
Total at the port.....	4,096	1,284,157	421,877	107,929,754	6,213	1,696,732	397,650	96,169,607			

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to Oct. 21, 1881, and for the corresponding period in 1880:

(The quantity is given in packages when not otherwise specified.)

	1881.	1880.		1881.	1880.
China, &c.—			Metals, &c.—		
China	22,139	19,228	Iron, pig.....	222,251	306,028
Earthenw.....	43,735	53,218	“ RR. bars.....	322,734	707,177
Glass.....	389,431	476,799	Lead, pig.....	1,813,681	5,001,731
Glassware.....	45,869	51,479	Spelter, lb.....	898,783	432,389
Glass plate.....	6,430	5,872	Steel	1,310,509	1,410,479
Buttons.....	9,890	11,081	Tin, boxes.....	13,102,070	23,698,937
Coal, tons.....	51,502	66,311	Tin silbs., lb.....	149,619	268,050
Cocoa, bags.....	48,728	34,508	Paper Stock.....		
Coffee, bags.....	2,134,837	2,346,450	Sugar, hds.....	531,552	558,249
Cotton, bales.....	8,893	5,592	Sugar, boxes.....		
Drugs.....			and bags.....	2,495,323	2,749,595
Bark, Porm.....	24,350	30,550	Tea	1,008,242	807,753
Blea, pown.....	16,759	26,233	Tobacco	52,257	67,777
Cochineal.....	3,936	3,441	Wines, &c.—		
Gambier	40,423	88,933	Champ'gne.....	169,924	119,897
Gum, Arab.....	6,315	5,532	“ baco.....	199,259	167,719
Gum, G.....	4,301	1,901	Wines.....		
Madags.....	483	1,301	Wool, bales.....	43,799	93,722
Oil, Olive.....	44,978	40,461	Reported by		
Opium.....	1,123	1,513	value.....	\$	\$
Soda, bi-ob.....	5,614	10,132	Cigars	1,399,454	1,234,315
Soda, sal.....	39,402	48,874	Fancy goods.....	1,391,757	1,270,088
Soda, ash.....	65,658	84,552	Fish.....	520,646	505,956
Spex.....	8,747	10,669	Fruits, &c.—		
Furs.....	6,870	7,060	Lemons.....	1,163,470	1,508,171
Sunny cloth.....	2,376	2,364	Oranges.....	1,350,555	1,389,307
Hair.....	5,979	10,716	Nuts.....	816,736	751,086
Hemp, bales.....	251,432	197,031	Raisins.....	1,403,941	1,034,462
Hides, &c.—			Hides, undr.....	16,517,241	19,483,009
Bristles.....	1,950	2,731	Rice.....	175,884	332,49
Hides, &c. India.....	5,925	7,030	Spices, &c.—		
India rubber.....	55,881	57,051	Cassia.....	66,929	204,04
Ivory.....	2,654	1,949	Ginger.....	67,011	101,94
Jewelry, &c.—			Pepper.....	531,331	538,241
Jewelry.....	1,464	3,044	Saltpetre.....	291,176	320,159
Watches.....	988	903	Woods.....		
Linseed.....	174,427	409,580	Cork.....	618,285	520,623
Molasses.....	87,747	76,935	Custic.....	106,859	75,231
Metals.....			Logwood.....	642,911	723,538
Cutlery.....	5,697	6,371	Mahogany.....	348,861	209,38
Hardware.....	794	1,033			

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Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1881, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, OCTOBER 29, 1881.

INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

THE SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December. It is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

WILLIAM B. DANA & CO., Publishers,
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INVESTMENTS—SEPTEMBER AND OCTOBER.

After repeated periods of stringency, longer or shorter in duration, during the past two months, the money market has again resumed a more quiet appearance, and at the date of this writing loans on stock collaterals were obtainable at not above the legal rate of interest. Last Saturday's bank statement, for the first time in four weeks, showed an excess in reserves above the 25 per cent limit fixed by law, and this reflects the improved condition of the market. How much better the position of the banks is now than it was a short time ago is apparent when we remember that on October 8 there was a deficiency of \$3,333,275, while last Saturday there was a surplus of \$1,907,275.

The banks have largely contracted their loans, and consequently decreased their deposit liabilities, but, through large disbursements by the Treasury, continued importations of gold from abroad, and a somewhat diminished demand for money from the West, have also succeeded of late in increasing their total of specie and legal tenders held. Secretary Windom was induced to pursue a more liberal policy towards the market, and in addition to the purchase of \$2,000,000 bonds each Monday for five weeks, he redeemed on the 17th \$5,608,000 of the \$20,000,000 bonds embraced in the 105th call, maturing December 24, and announced on the 20th that he would pay at once the remainder on presentation at the office in Washington, interest to accrue to date of payment.

This action of the Secretary had the effect of relieving the market, and also helped to revive the confidence of business men in a course not less satisfactory to be pursued in the future. It was evident that, whether the Secretary was chiefly to blame or not for this condition, the accumulations of idle money in his hands were larger by from 25 to 30 millions than at the corresponding date of last year, and with the receipts, in payment of customs and internal revenue, pouring money into the Treasury on a larger scale than ever before, it became a matter of grave moment to know just what the Government would do. This anxiety has in great part been removed for the time being.

As to the Stock Exchange, there is now a stronger undertone to the market than has been apparent at any time since the recent heavy decline in values set in. The death of President Garfield on the 19th of September removed one element of uncertainty that had been hanging over the market for more than two months. But the more confident tone is to be ascribed chiefly to a feeling that the railroad war of rates is proving less ruinous than was expected, that the shortage of crops has been largely exaggerated, that the increase in general traffic will more than make good any deficiency of tonnage on this account, that the heavy accumulations of grain at Western markets will afford an immense additional business after the canals are closed, and that securities have about reached bottom figures. At the close the improved feeling was strengthened by a belief that the new Secretary would more nearly than Mr. Windom answer the requirements of the position for a man familiar with the needs of the business community.

There have been a number of occurrences, of more or less influence on values in general, during the last two months. The corner in Hannibal & St. Joseph common, which raised the price of the stock to 350, was quite an event, as it frightened the shorts and induced a general covering by them of their outstanding contracts because of a fear that the experiment in that stock might be repeated in others, to their discomfiture. The annual meeting of the stockholders of the Western Union Telegraph Company for the election of a board of directors was held on October 12th, and was chiefly important because of the election to the board of such new men as Cyrus W. Field, C. P. Huntington, and others almost equally prominent.

An event scarcely second to any in significance was the development of the fact that Mr. Vanderbilt's plans for increasing the business of his roads, were far more comprehensive than was generally supposed. He bought largely of Philadelphia & Reading stock, and succeeded in securing control of a majority of the stock of the Cleveland Columbus Cincinnati & Indianapolis road, the consolidation of which with the Cincinnati Hamilton & Dayton, under the name of the Ohio Railway, was agreed upon some time ago. Mr. Jewett, President of the Erie, is now seeking to prevent the consolidation, though he was very active in furthering it when it seemed that the combined roads would deliver their traffic to the Erie, even as did previously the C. C. C. & I. As to elevated railroad affairs, it is only necessary to say that an understanding was this week reached between the different parties, under which, everybody, including the Attorney-General, consenting, the Manhattan was taken out of the hands of the receivers, to be again operated (but under a modified lease) by the stockholders, led this time by Mr. Jay Gould.

RAILROAD BUILDING IN THE UNITED STATES.

In the INVESTORS' SUPPLEMENT for August, 1881, an article was published with tables exhibiting the approximate amount of stocks and bonds issued, or subscribed for, during the current year to that date. In the present article it is purposed to show the miles of railroad now definitely undertaken in the country, and to be completed before December 31, 1882.

In regard to the stocks and bonds issued or engaged to be issued in the future, there was some hesitation in putting forth a statement of that sort when there were no official statistics to be obtained. It was obvious, however, and indeed plainly mentioned, that the total amounts were an approximation. But in order to give the facts precisely as they stood, and in no respect to mislead the readers of the CHRONICLE, the details of each issue of stocks and bonds were given, and in case of objection to any of the conclusions arrived at, the opportunity was afforded of criticising the figures of any particular company. The details for each road were, in fact, the vouchers for the general accuracy of the totals. Only one error has been brought to our attention in the extended tables there presented, and this was in the table of stocks and bonds issued without valuable consideration. The Columbus & Hocking Valley consolidation had an authorized stock capital of \$20,000,000, which was supposed to have been all issued; but when the articles of consolidation were filed soon afterwards, it appeared that about \$10,000,000 of the stock was reserved, and hence the amount then issued should have been stated as \$10,000,000. With this single correction the total issues would stand as follows.

STOCKS AND BONDS ISSUED OR SUBSCRIBED FOR TO SEPT. 1, 1881.

	Mortgage Bonds.	Income Bonds.	Stock.
For construction of new road	\$221,183,000	\$25,759,200	143,370,000
For improvements, for purchase of other roads, or on consolidat'n Without valuable consideration..	75,169,000	21,500,000	147,015,200
		4,225,000	22,708,700
Grand total.....	296,352,000	51,484,200	313,093,900

To-day our purpose is not to indicate, or attempt to indicate, the total miles of railroad to be built during the next fifteen months. We leave that for the reader to estimate. All we seek is to give a statement of some of the roads now definitely undertaken in the United States. No road has been included in our tables which was a project merely on paper, without work actually begun or capital subscribed with which to commence work immediately. Three-quarters of the present year have already expired, and after the close of December the usual statements will be compiled showing the number of miles constructed in the year 1881. But that will not reflect the existing situation, for the great feature in railroad building now is, the number of new enterprises undertaken within a few months past on which definite engagements have already been entered into for the construction of many miles of road in the future; hence the mere exhibit of the railroads constructed to October 1 this year, or even for the whole year, to the close of December would fail to indicate in any degree the present movement. Nor is the following table by any means a full exhibit. We include only such enterprises as are generally known or about which we were able to obtain the facts. In some cases it has been necessary to estimate the number of miles to be completed in that period; but the estimates have always been made below rather than above the figures which

the known facts seemed to warrant. For instance, in such a prominent road as Chicago & Northwestern the estimate of new construction is put at only 100 miles, as no definite information could be obtained of more new work already undertaken. With these explanations we give our compilation, which is as follows.

GEOGRAPHICAL SECTIONS OF THE UNITED STATES.

1. BETWEEN THE ATLANTIC COAST AND THE UPPER MISSISSIPPI RIVER AND NORTH OF THE OHIO AND POTOMAC RIVERS.

Name of Company.	Miles to be Laid Oct. 1, '81, to Dec. 31, 1882.	Name of Company.	Miles to be Laid Oct. 1, '81, to Dec. 31, 1882.
Anderson Paris & St. Louis.....	110	N. Y. L. Erie & West. (Alton, Pa., to Falls Creek).....	52
Boston Hoosac Tunnel & West. 300		New Bright'n & N. Castle, Pa. 15	
Buckeport & Bangor.....	17	New York Lack. & Western.....	242
Baltimore & Ohio.....	50	New York Susq. & Western.....	75
Baltimore & Delta.....	45	New York W. Shore & Buffalo. 200	
Bridgeton & Saco Valley (Me.) 15		North Wisconsin.....	85
Buffalo Pittsburg & Western.....	96	New York Chicago & St. Louis. 400	
Chic. & East Ill.—Grape Cr. Br. 16		N. Y. Pitts. & Chic., est.....	300
Chic. & West Michigan.....	115	Owosso & North West'n Mich. 35	
Cincinnati & Eastern.....	5	Ohio Central.....	49
Chic. & Atlantic (Erie Exten.).. 257		Ohio Southern.....	45
Chic. Portage & L. Sup. (400 m.) 165		Ontonagon & Brule River.....	20
Cin. Ind. St. Louis & Chic.....	47	Peoria & Farmington.....	22
Cincinnati Wabash & Mich.....	19	Port Huron & North Western.....	45
Chic. St. Paul Min. & Omaha.....	135	Phila. Marlton & Medford.....	6
Cleve. Youngs & Pitts.....	72	Pittsford & Williamston.....	20
Detroit Mackinaw & Marq.....	67	Pittsburg & Youngbiogeny.....	56
Hartford & Conn. Valley.....	12	Portage Westbourne & N. W. 36	
Genesee Valley Canal RR.....	88	Reading & Chesapeake.....	61
Indiana Illinois & Iowa. estimated (projected Plymouth, Ind., to Council Bluffs, Ia., 700 miles).....	150	Rochester & Pittsburg Exten. 120	
Indiana Bloomington & West.....	140	Toledo Del. & Burl. (all lines) 225	
Indianapolis & Evansville.....	95	Toledo Ann Arbor & Gr. Trunk 22	
Louisv. New Albany & St. L. 85		Ulster & Delaware.....	4
Louisv. New Albany & Chic.....	65	Vernon Greensburg & Rushv. 8	
Lehigh & Hudson River.....	36	Valley (O.).....	17
Massachusetts Central.....	78	Wisconsin & Michigan.....	40
Michigan Central.....	30	Wellsville & Bolivia (N. Y.) 19	
Milwaukee Lake Shore & West. 70		Wheeling & Lake Erie.....	35
Missouri Pacific—Omaha Ext. 130		West Jersey.....	22
		Total.....	4,791

2. BETWEEN THE ATLANTIC COAST AND MISSISSIPPI RIVER AND SOUTH OF THE OHIO AND POTOMAC RIVERS.

Ala. N. O. & Texas Pac. June.. 289	Louisville & Nashville—	
Augusta & Knoxville Extens'n 40	Pensacola & Selma Division. 25	
Attica Covington & Southern..... 25	Pensacola & Atlantic..... 170	
Atlanta & Charlotte..... 10	Knoxville Branch Extension 72	
Ches. Ohio & South Western..... 53	Marietta & North Georgia..... 65	
Chic'n'at Entwah & Selma..... 17	Nashville Chat. & St. Louis..... 13	
Cent. of Georgia—Blakely Br. 16	Nashville & Florence..... 10	
Central of South Carolina—Br. 22	North Carolina Midland..... 105	
Danville Mockv. & S. W. (Va.) 7	Natchez Jackson & Columbus. 43	
Duck River..... 13	Nashville & Tuscaloosa..... 12	
East Tennessee Virginia & Ga. 221	Norfolk & West.—New Riv. Br. 30	
Elizabeth Lex. & Big Sandy..... 139	North Eastern (Ga.)..... 50	
Elizabeth City & Norfolk..... 25	Rich. & Alleghany—River Div. 200	
Georgia Pacific..... 350	Seaboard & Raleigh (N. C.)..... 97	
Jacksonville & St. Augustine..... 35	Savannah Florida & Western..... 90	
Kenucky Central..... 70	Tennessee & Squatchie Valley 42	
	Valley of Virginia..... 36	
	Total.....	2,352

3. BETWEEN THE ROCKY MOUNTAINS AND MISSISSIPPI RIVER AND NORTH OF THE LATITUDE OF ST. LOUIS.

Atlantic & Pacific, estimated..... 400	Northern Pacific..... 350
Burlington Cedar Rapids & No. 73	Oregonian Br. and Extension. 50
Burlington & Mo. Riv. in Neb. 60	Oseola & Des Moines..... 11
Carson & Colorado..... 50	Sioux City & Pacific..... 120
Chicago & Northwestern, est. 100	St. Louis Des Moines & North. 35
Chicago Milwaukee & St. Paul. 250	St. P. Minneapolis & Man., est. 350
Chicago Burlington & Quincy—	Union Pacific.....
Republican Valley lines and	Oregon & Short Line.....
Denver Extension..... 394	Denver So. Park & Pacific
Sheridan Ill. to Paupau..... 13	Greely Salt Lk. & Pacific } 1,000
Des Moines & North Western..... 33	Utah Northern.....
Denver Longmont & N. W. 22	Black Hills Branch.....
Denver & Rio Grande..... 550	Wabash St. Louis & Pacific..... 59
Little Falls & Dakota..... 50	Total.....
Minneapolis & St. Louis..... 60	4,063
Missouri Iowa & Nebraska..... 30	

4. BETWEEN THE ROCKY MOUNTAINS AND MISSISSIPPI RIVER AND SOUTH OF THE LATITUDE OF ST. LOUIS.

Ateh. Topeka & Santa Fe..... 150	Sabine & East Texas, Beaumont to Woodville in Tyler County (est.)..... 50
Austin & Northwestern, estimated (projected 600 miles). 200	Sabine Pass & Tex. Northern, est. (Marshall to Sabine Pass, 205 miles)..... 100
Chic. Texas & Mex. Cent., Dallas to Fort Smith, est..... 150	St. Louis Iron Mt. & Southern (Knoebel to La. State line)..... 250
Dallas & Wichita..... 54	Greely Salt Lk. & Pacific..... 289
Fort Worth & Denver City (350 miles projected)..... 350	Texas Central..... 33
Galv. Harrisb. & San Antonio. 278	Texas & Pacific..... 145
Gulf Colorado & Santa Fe—	Texas Mexican (proposed line San Diego to Houston), est. 150
Main Line, estimated..... 50	Texas Trunk—
Fort Worth Extension..... 48	Dallas to Sabine Point and Branches (350 miles in all)..... 200
Houston E. & W. Texas, est..... 100	St. Louis Tex. & Gulf of Mexico. 100
International & Gt. Northern..... 52	Texas & St. Louis..... 300
Kansas City Springf. & Memp. 275	Texas Western (Houston to Fredericksburg, 210 m.), est. 100
Little Rock Miss. River & Tex. 40	Total.....
Missouri Kansas & Texas..... 100	4,140
Morgan's Louisiana & Texas..... 8	
New Orleans Pacific..... 168	
N. Y. Texas & Mexican (Rich- mond to Brownsville)..... 150	
Northern Pacific..... 250	

California & Oregon..... 150	California Southern..... 116
Oregon Railway & Nav. Co..... 274	Total..... 540
Grand total.....	15,886

The above, for the convenience of the reader, we have divided into sections. The old divisions for indicating railroad progress of Eastern, Western, Middle and Southern States are rather obsolete. The channels of commerce, as well as the map, seem to require a new arrangement, conforming to the five great districts into which the country is thus by trade and nature separated. Hence we arrange the roads into sections—1st, from the Atlantic coast to the Mississippi River and north of the Potomac and Ohio rivers; 2d, from the Atlantic coast to the Lower Mississippi and south of the Potomac and Ohio rivers; 3d, from the Upper Mississippi to the Rocky Mountains and north of the latitude of St. Louis; 4th, from the Lower Mississippi to the Rocky Mountains and south of the latitude of St. Louis; 5th, the Pacific coast.

The total our investigations thus bring to light is about 16 thousand miles of road, which is known to-day to be either under contract or for which money provision has been made, and all of which is to be completed within 15 months, or before December 31, 1882. Of course, this by no means covers all railroad building to be undertaken during that period. Enterprises not yet formed cannot be included and in all instances of doubt, even in the above, we have taken the lower figure. Canada and the projects in Mexico and Central America are all of them likewise omitted. As to what would be the total aggregate for the fifteen months if we should have covered the whole field mentioned, and added estimates as to the future, we can give no indication. It is really outside of our inquiry, and our readers can make the estimate for themselves as well as we can do it for them. But in the present condition of unexampled activity, when new projects are springing into life every week, it must be obvious that the number of miles of road now absolutely in progress, or for which the money has already been engaged, will constitute only a moderate part of the entire number of miles to be constructed before the close of 1882.

The average cost of completing railroads in the whole country may be estimated at \$20,000 per mile; but this means the amount of cash expended on the work, which is considerably less than the amount of capital called for on the companies' bonds. Several of the most prominent railroad loans have been marketed by the bankers taking them at 10 per cent advance on the prices paid by them to the companies. Thus, for each \$1,000 of bonds issued the company receives \$900 in cash. Again, the construction per mile does not include equipment, and, all things taken into consideration, including tunnels, bridges, extraordinary grading, etc., it is a moderate estimate to say that every mile of railroad built and equipped calls for an average outlay of at least \$25,000. The roads, therefore, specified in the foregoing table as already undertaken with track to be laid thereon between Oct. 1, 1881, and Dec. 31, 1882, will cost with equipment about 397 million dollars.

A running account of the new construction from week to week is kept by the *Railroad Gazette*, and forms a valuable contribution to the railroad information of the day. But this running account is only intended to cover such roads as come to the knowledge of the publishers during the year, and at the close of the year their complete annual statement includes about fifteen to twenty per cent more mileage than the running account to the end of December. This year, from January 1 to October 1, the *Gazette* gives a mileage of 5,034; but the publishers estimate that fully 16 per cent more had actually been built, making the actual mileage 5,840 up to the 1st of October,

which, at the rate of \$25,000 per mile for road and equipment, would have cost \$146,000,000.

The thoughts which are naturally suggested from a review of these figures are whether they do not indicate a little too rapid development in the direction of railroad building, and whether we may not anticipate financial disaster as a result of such a rapid conversion of floating into fixed capital. The year 1873 is pointed at by alarmists as precisely similar, and a similar result is now predicted. It is, however, scarcely necessary for us to stop long enough to answer this latter suggestion. In no particular, except in rapid development, does the present time resemble 1873 or the years immediately preceding. Then the country was on a basis of irredeemable paper currency, and we had created debt, private, commercial, corporate, municipal, until we were transacting business on values having no relation to actual values. As a consequence the country was buying everything and selling but little, and exporting specie to our full production. Now we are on a specie basis, having the same currency as other nations, and for three years we have been an importer of specie to a large amount, besides retaining all the home product. The crops, railroad tonnage, manufacturing products, and in short the whole business of the country, is on a scale far beyond the experience of former years. We have also ten millions more people to produce and provide for, so that altogether wealth is being accumulated much more rapidly than at any previous period. For these and many other reasons which might be mentioned, a comparison of the condition of the country with that of 1873 is wholly impossible.

At the same time it is possible that we may be building railroads faster than is for the country's good. What is excessive railroad building, and when has a theoretical conversion of floating into fixed capital reached a dangerous point? This, we believe, must be determined first by the extent of the floating capital at command, and next by the capacity of the new enterprises to earn a fair income on their cost. Taking, for instance, any specified railroad now under construction, if we grant that it will earn a clear net income of 6 per cent on its cost, as represented by stock or bonds outstanding, we must also grant that the securities can always have a ready market in New York or London, and the capital of the holder invested in these securities can be converted into cash at pleasure. On the other hand, if a railroad cannot earn, and has little prospect of earning, an income on its securities, those securities will maintain no place in the market, and the money invested in them will become emphatically fixed capital. On this question of income the success of each individual railroad must depend, and our readers can go through the list of the roads named in the table above and make their own estimates of the prospects of each. It would be exceedingly invidious, and altogether improper, for a public journal to pick out this or that enterprise and predict that it would not be a financial success.

What we have said, however, shows that even if a large portion of these enterprises should prove unsuccessful there would be no real cause for alarm. At present there is an abundance of idle capital aside from prospective increments. In addition to past accumulations, government bonds are being paid off every week. Possibly over a hundred million dollars in the country will thus be on the market for re-investment the coming year. Some of the money that goes into railroad construction will undoubtedly be lost. Still, it is all going into production, and even where it does not pay itself, it will furnish new business for old roads.

INDEX TO NAMES OF RAILROADS.

With the numerous changes which are constantly taking place in the titles of various railroad companies, by reason of foreclosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of this SUPPLEMENT. To obviate this difficulty, and to facilitate reference to any name, whether new or old, the following index has been prepared:

NAMES UNDER WHICH COMPANIES MAY BE SOUGHT FOR.	NAMES UNDER WHICH THEY WILL BE FOUND IN THE TABLES.	NAMES UNDER WHICH COMPANIES MAY BE SOUGHT FOR.	NAMES UNDER WHICH THEY WILL BE FOUND IN THE TABLES.
Alabama & Tennessee River.....	Selma Rome & Dalton.	Leavenworth Atchison & N'west.	Missouri Pacific.
American Dock & Improvement Co.	Creve Heart New Jersey.	Levee of the Lawrence & Galv.....	New York Lawrence & Southern
Andreoscoggin & Kennebec.....	Maine Central.	Leeds & Farmington.....	Maine Central.
Arkansas Valley.....	Denver & Rio Grande.	Lehigh & Wilkesbarre Coal Co.....	Central of New Jersey.
Atchison & Nebraska.....	Chicago Burlington & Quincy.	Lexington & Southern.....	Missouri Pacific.
Atchison & Pike's Peak.....	Union Pacific, Central Branch.	Long Dock Company.....	New York Lake Erie & Western.
Atlantic & Great Western.....	New York Pennsylvania & Ohio.	Louisiana & Missouri.....	Chicago & Alton.
Atlantic & Gulf.....	Savannah Florida & Western.	Lynchburg & Danville.....	Wash. City Va. Mid. & Gt. Southern
Atlantic Mississippi & Ohio.....	Norfolk & Western.	Macon & Augusta.....	Georgia RR. & Banking Co.
Atlantic & Pacific.....	St. Louis & San Francisco.	Macon & Western.....	Central Railroad & Bank Co., Ga.
Baltimore Short-Line.....	Marietta & Cincinnati.	Marietta Pittsburg & Cleve.....	Cleveland & Marietta.
Bay City & Saginaw.....	Flint & Pere Marquette.	Massachusetts & Passumpsic.....	Connecticut & Passumpsic.
Bellefontaine & Indiana.....	Ohio Railroad.	Memphis & Ohio.....	Louisville & Nashville.
Beloit & Madison.....	Chicago & Northwest.	Menominee River.....	Chicago & Northwest.
Berks County.....	Philadelphia & Reading.	Michigan Air-Line.....	Michigan Central.
Boston Hartford & Erie.....	New York & New England.	Michigan So. & North'n Indiana.....	Lake Shore & Michigan Southern.
Buffalo & Erie.....	Lake Shore & Michigan Southern.	Midland of New Jersey.....	New York Susquehanna & Western.
Burlington & Missouri.....	Chicago Burlington & Quincy.	Milwaukee & Western.....	Chicago Milwaukee & St. Paul.
Cairo Arkansas & Texas.....	Missouri Pacific.	Minnesota Central.....	Chicago Milwaukee & St. Paul.
Cairo & Fulton.....	Missouri Pacific.	Minnesota Valley.....	Chicago & Northwest.
California & Oregon.....	Central Pacific.	Mississippi Central.....	Vermont & Canada.
Camden & Amboy.....	United Companies of New Jersey.	Mississippi River Port Scott & Gulf.....	Chicago St. Louis & New Orleans.
Cape May & Millville.....	West Jersey.	Missouri River RR.....	Kansas City Port Scott & Gulf.
Union Pacific Central Branch.....	Central Branch Union Pacific.	Montclair.....	Missouri Pacific.
Central of Long Island.....	Flushing North Shore & Central.	Monticello & Port Jervis.....	New York & Greenwood Lake.
Central Vermont.....	Vermont Central.		Port Jervis & Monticello.
Cham. Havana & West.....	Wab. St. Louis & Pacific.	Nashua & Rochester.....	Worcester & Nashua.
Chicago Clinton Dubuque & Minn.....	C. M. & St. Paul.	Newark & New York.....	Central of New Jersey.
Chicago & Great Eastern.....	Columbus Chic. & Indiana Central.	New Bedford Railroad.....	Boston Clinton Fitchburg & N. B.
Chicago & Toledo.....	Lake Shore & Michigan Southern.	New Jersey Midland.....	New York Susquehanna & Western.
Chicago & Illinois Lake Shore.....	Chicago & West Michigan.	New Jersey RR. & Transportation Co.....	United New Jersey RR. & Canal Co's
Chicago & Milwaukee.....	Chicago & Northwest.	New Mexico & So. Pacific.....	Atchison Topeka & Santa Fe.
Chicago & Springfield.....	Illinois Central.	New Orleans Jackson & G. N.....	Chicago St. Louis & New Orleans.
Chicago & Southwestern.....	Chicago Rock Island & Pacific.	Mew Orleans Pacific.....	Texas & Pacific.
Chic. St. Paul & Minn.....	Chic. St. Paul Minn. & Omaha.	New York & Manhattan Beach.....	Manhattan Beach Co.
Cincinnati & Baltimore.....	Marietta & Cincinnati.	New York & Oswego Midland.....	New York Ontario & Southern.
Cincinnati & Cincinnati Air-Line.....	Columbus Chic. & Indiana Central.	New York & Albany.....	Long Island.
Cincinnati & Indiana.....	Cin. Indianapolis St. Louis & Chic.	Newtown & Flushing.....	Long Island.
Cincinnati Hamilton & Dayton.....	Ohio Railroad.	Niles & New Lisbon.....	Cleveland & Mahoning Valley.
Cincinnati Hamilton & Indianapolis.....	Ohio Railroad.	Norfolk & Petersburg.....	Norfolk & Western.
Cincinnati Lafayette & Chicago.....	Cin. Indianapolis St. Louis & Chic.	Northern Cross.....	Chicago Burlington & Quincy.
Clayton & Theresa.....	Utica & Black River.	North Missouri.....	Wabash St. Louis & Pacific.
Cleveland Columbus & Cincinnati.....	Ohio Railroad.	North Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Cleveland Col. Cin. & Indianapolis.....	Ohio Railroad.	Northwestern North Carolina.....	Richmond & Danville.
Cleveland Painesville & Ashtabula.....	Lake Shore & Michigan Southern.	Northwestern Union.....	Chicago & Northwest.
Cleveland & Toledo.....	Lake Shore & Michigan Southern.	Northwestern Virginia.....	Baltimore & Ohio.
Columbus & Indiana Central.....	Columbus Chic. & Indiana Central.	Oakland & Ottawa River.....	Detroit Gr. Haven & Milwaukee.
Columbus & Indianapolis Central.....	Columbus Chic. & Indiana Central.	Ohio & West Virginia.....	Col. Hocking Valley & Toledo.
Columbus & Toledo.....	Col. Hocking Valley & Toledo.	Oil Creek.....	Pittsburg Titusville & Buffalo.
Connecticut Western.....	Hartford & Connecticut Western.	Omaha & Southwestern.....	Burlington & Missouri in Nebraska.
Covington & Lexington.....	Kentucky Central.	Ontario Southern.....	Lake Ontario Southern.
Dakota Southern.....	Sioux City & Dakota.	Orange & Alexandria.....	Washington City Va. Mid. & Gt. So.
Danville & Vincennes.....	Chicago & East. Illinois.	Ottawa Oswego & Fox River.....	Chicago Burlington & Quincy.
Davenport & Northwest.....	Chicago Milwaukee & St. Paul.	Pacific of Missouri.....	Missouri Pacific.
Decatur & East St. Louis.....	Wabash St. Louis & Pacific.	Pekin Lincoln & Decatur.....	Pennsylvania Decatur & Evansville.
Delano Land Co. St. Louis.....	Lehigh Valley.	Peninsular (Mich.).....	Chicago & Northwest.
Denver Pacific.....	Union Pacific.	Peoria Pekin & Jacksonville.....	Wabash St. Louis & Pacific.
Detroit & Bay City.....	Michigan Central.	Pittsburg Titusville & Buffalo.....	Buffalo Pittsburg & Western.
Detroit & Eel River.....	Eel River.	Pleasant Hill & De Soto.....	Atchison Topeka & Santa Fe.
Detroit & Milwaukee.....	Detroit Grand Haven & Milwaukee.	Port Huron & Lake Michigan.....	Chicago & Lake Huron.
Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.	Port Royal.....	Port Royal & Augusta.
Detroit & Pontiac.....	Detroit Grand Haven & Milwaukee.	Portland & Kennebec.....	Maine Central.
Dixon Peoria & Hannibal.....	Chicago Burlington & Quincy.	Prairie du Chien.....	Chicago Milwaukee & St. Paul.
Dubuque Southwestern.....	Chicago Milwaukee & St. Paul.	Pueblo & Arkansas Valley.....	Atchison Topeka & Santa Fe.
	Lehigh Valley.	Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.
East Tennessee & Georgia.....	East Tenn. Virginia & Georgia.	Quincy Mo. & Pacific.....	Wabash St. Louis & Pacific.
East Tennessee & Virginia.....	East Tenn. Virginia & Georgia.	Quincy & Palmyra.....	Hannibal & St. Joseph.
Erie.....	New York Lake Erie & Western.	Quincy & Toledo.....	Wabash St. Louis & Pacific.
Essex.....	Eastern (Mass.)	Quincy & Warsaw.....	Chicago Burlington & Quincy.
Evansville & Crawfordville.....	Evansville & Terre Haute.	Republican Valley.....	Burlington & Missouri in Nebraska.
Evansville Henderson & Nashville.....	Louisville & Nashville.	Rochester & Northern Minnesota.....	Chicago & Northwest.
Evansville & Terre Haute.....	Chicago & East. Illinois.	St. Joseph & Denver City.....	St. Joseph & Western.
Flint & Holly.....	Flint & Pere Marquette.	St. Joseph & Pacific.....	St. Joseph & Western.
Florence El Dorado & W.....	Atchison Topeka & Santa Fe.	St. Louis Iron Mount'n & Southern.....	Missouri Pacific.
Galena & Chicago.....	Chicago & Northwest.	St. Louis Jacksonville & Chicago.....	Chicago & Alton.
Grand Rapids New & L. Shore.....	Chicago & West Michigan.	St. Louis Kansas & Arizona.....	Missouri Pacific.
Grand River Valley.....	Michigan Central.	St. Louis Kansas City & Northern.....	Wabash St. Louis & Pacific.
Great Western (Ill.).....	Wabash St. Louis & Pacific.	St. Louis & Lexington.....	Missouri Pacific.
Greenville & Columbia.....	Columbia & Greenville.	St. Louis & Lexington C.....	Chicago Burlington & Quincy.
Hannibal & Central Missouri.....	Missouri Kansas & Texas.	St. Louis & Southeastern.....	Louisville & Nashville.
Hannibal & Napoleon.....	Wabash St. Louis & Pacific.	St. Paul & Chicago.....	Chicago Milwaukee & St. Paul.
Harlem & Portchester.....	New York New Haven & Hartford.	St. Paul & Pacific.....	St. Paul Minneapolis & Manitoba.
Hastings & Dakota.....	Chicago Milwaukee & St. Paul.	St. Paul & Sioux City.....	Chic. St. Paul Minn. & Omaha.
Holly Wayne & Monroe.....	Flint & Pere Marquette.	St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.
Holyoke & Westfield.....	New Haven & Northampton.	Sandusky City & Indiana.....	Cincinnati Sandusky & Cleveland.
Houston & Great Northern.....	Missouri Kansas & Texas.	Sandusky Dayton & Cincinnati.....	Cincinnati Sandusky & Cleveland.
Hudson & River Falls.....	Chic. St. Paul Minneap. & Omaha.	San Francisco Oakland & Alameda.....	Central Pacific.
Illinois Grand Trunk.....	Chicago Burlington & Quincy.	Savannah Albany & Gulf.....	Atlantic & Gulf.
Illinois & Southern Iowa.....	Wabash St. Louis & Pacific.	Schoolcraft & Three Rivers.....	Lake Shore & Michigan Southern.
Indiana & Illinois Central.....	Indianapolis Decatur & Springfield.	Scioto & Hocking Valley.....	Marietta & Cincinnati.
Indianapolis Bloom. & West. Exten.....	Champaign Havana & Western.	Sioux City & Dakota.....	Chicago Milwaukee & St. Paul.
Indianapolis & Cincinnati.....	Cin. Indianapolis St. Louis & Chic.	Sioux City & St. Paul.....	Chic. St. Paul Minn. & Omaha.
Indianapolis Cin. & Lafayette.....	Cin. Indianapolis St. Louis & Chic.	Smithtown & Port Jefferson.....	Long Island.
Indianapolis & Madison.....	Jeffersonville Madison & Ind.	South Pacific (Mo.).....	St. Louis & San Francisco.
International & Great Northern.....	Missouri Kansas & Texas.	South Side, (I. I.).....	Brooklyn & Montauk.
Ionia & Lansing.....	Detroit Lansing & Northern.	South Side (Va.).....	Norfolk & Western.
Iowa City & Western.....	Burlington Cedar Rapids & North'n.	Southern Georgia & Florida.....	Savannah Florida & Western.
Iowa & Dakota.....	Chicago Milwaukee & St. Paul.	Spartanburg & Asheville.....	Chicago Milwaukee & St. Paul.
Iowa Midland.....	Chicago & Northwest.	Stantstead S. & Chambly.....	Asheville & Spartanburg.
Iowa & Minnesota.....	Chicago Milwaukee & St. Paul.	Stantville & Indiana.....	Vermont Central.
Iowa South. & Missouri North.....	Chicago Rock Island & Pacific.	Sunbury & Erie.....	Pittsburg C. & St. Louis.
Jackson Lansing & Saginaw.....	Michigan Central.	Tebco & Neesho.....	Philadelphia & Erie.
Jamestown & Franklin.....	Lake Shore & Michigan Southern.	Tennessee & Pacific.....	Missouri Kansas & Texas.
Joliet & Chicago.....	Chicago & Alton.	Toledo & Illinois.....	Wabash St. Louis & Pacific.
Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.	Toledo Logansport & Burlington.....	Columbus Chic. & Indiana Central.
Kalamazoo & Schoolcraft.....	Lake Shore & Michigan Southern.	Toledo Peoria & Warsaw.....	Wabash St. Louis & Pacific.
Kalamazoo & South Haven.....	Michigan Central.	Toledo & Wabash.....	Wabash St. Louis & Pacific.
Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.	Union & Logansport.....	Columbus Chic. & Indiana Central.
Kansas City & Cameron.....	Hannibal & St. Joseph.	Union & Titusville.....	Chicago Titusville & Buffalo.
Kansas City & Eastern.....	Missouri Pacific.	Virginia Central.....	Chesapeake & Ohio.
Kansas City St. Jos. & Council B.....	Chicago Burlington & Quincy.	Virginia & Tennessee.....	Norfolk & Western.
Kansas City St. Louis & Chic.....	Chicago & Alton.	Wabash & Western.....	Wabash St. Louis & Pacific.
Kansas City Topeka & Western.....	Atchison Topeka & Santa Fe.	Waco & Northwest.....	Houston & Texas Central.
Kansas & Nebraska.....	St. Joseph & Western.	Washington City Va. Mid. & Gt. So.....	Virginia Midland.
Kansas Pacific.....	Union Pacific.	West Wisconsin.....	Chicago St. Paul & Minneapolis.
Lackawanna & Bloomsburg.....	Delaware Lackawanna & Western.	Western Pacific.....	Central Pacific.
Lafayette Bloomington & Muncie.....	Lake Erie & Western.	Western Union Railroad.....	Chicago Milwaukee & St. Paul.
Lake Erie Wabash & St. Louis.....	Wabash St. Louis & Pacific.	Wichita & Southwestern.....	Atchison Topeka & Santa Fe.
		Winona & St. Peter.....	Chicago & Northwest.
		Wisconsin Valley.....	Chicago Milwaukee & St. Paul.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz: M. for "mortgage," s. r. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," and for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip. When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama—Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,578,000	3 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000).	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	931,000	4 &c.	J. & J.	do do	July 1, 1906
Educational funded debt.	1880	—	2,810,670	—	J. & J.	—	Jan. 1, 1900
For fund, "obligatus" (tax-reeble 10-20 yrs.)	1889	—	960,000	—	J. & J.	Montgomery.	1889
Arkansas—Funding bonds of 1869 and 1870.	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford).	1870	1,000	1,268,000	6	J. & J.	do do	1900
Levee bonds (or warrants).	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Unfunded debt, including interest.	1838 to '39	—	1,985,955	—	J. & J.	—	1884
Ten year b'ds, Act May 29, '74.	1874	—	261,500	10	J. & J.	Little Rock, Ark.	—
Sinking fund b'ds. (Loughborough) Act Dec., '74	1875	—	412,000	6	J. & J.	New York, Nat. City Bank.	—
To Memphis & Little Rock Railroad.	1869	1,000	1,280,000	7	A. & O.	N. Y., Union Trust Co.	1900
To Little Rock & Fort Smith Railroad.	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip.	1863	—	1,353,120	5 & 8	—	—	—
California—Soldiers' relief.	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State Capital bonds.	1870 & '72	—	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873.	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year.	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
do not taxable, 20 year.	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year.	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, 10-20 year.	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Delaware—Refund'g b'ds., ser. "A," "B" & "C"	1881	1,000	715,000	4	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1901
Dist'g Columbia—Perm't imp't, gold, coup.	1872	500 &c.	3,950,350	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon.	1873	100 &c.	670,000	7	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	1,089,300	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U. S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,636,056	3 & 65	F. & A.	do do	Aug. 1, 1924
Market stock, coupon.	1872	1,000	150,000	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon.	1871 to '73	1,000	400,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Wash. fund'g, gld, (\$660,000 are M. & N., 1902).	1872	100 &c.	1,805,000	6 g.	J. & J.	do do	1892 & 1902
Florida—State bonds.	1871	—	350,000	7	J. & J.	N. Y., Donnell, Lawson & Co.	—
Consolidated gold bonds (\$300,000 are 7s).	1873	1,000	925,000	7 & 6 g.	J. & J.	do do	Jan. 1, 1903
Georgia—Atlantic & Gulf Railroad bonds.	1866	500	300,500	6	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.).	1866	500 &c.	3,600,000	7	J. & J.	N. Y., National Park Bk.	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870.	1870	1,000	2,097,000	7	Q.—J.	do do	Oct. 1, 1890
Bonds, act of Jan. 18, '72.	1872	1,000	2,097,500	7	Q.—J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73).	1873	250 &c.	500,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds.	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds.	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)	1879	—	510,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable).	—	—	3,904,783	6	Various	do do	—
Iowa—War and defense bonds.	1861	—	300,000	7	J. & J.	N. Y., Gilman, Son & Co.	July 1, 1881
School fund bonds.	—	—	245,435	8	M. & S.	State Treasury.	—

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1879-80, 7 mills; 1880-81, 6 1/4 mills. The assessed valuation of real estate and personally was \$126,773,262 in 1879 and \$123,757,072 in 1880. (V. 27, p. 94; V. 28, p. 199; V. 32, p. 182.)

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State is in default for interest, except on the 10 per cents of 1874 and secured sinking fund bonds issued under the law of December, 1874. The total recognized debt is \$5,813,627, and State assets (land and sinking fund), \$5,274,712. Assessed valuation of taxable property in 1880 about \$90,000,000, and tax rate 7 1/2 mills. The following are the latest official assessments:

Years.	Real Estate.	Personal.	Tax Rate.
1875.	\$61,812,088	\$29,842,103	10
1876.	61,802,881	31,971,308	1 1/4
1877.	55,713,115	32,368,893	7
1878.	55,351,488	32,613,686	7 1/2

(V. 28, p. 171, 276; V. 31, p. 88, 204, 303; V. 32, p. 566; V. 33, p. 328.)

California.—The State holds in trust for School and University funds the \$500,000 Capital bonds and also bonds of 1873, in all \$1,244,000. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax Rate.
1875.	\$418,840,023	\$199,243,292	\$618,083,315	\$6.50
1876.	454,641,311	140,431,866	595,073,177	7.35
1878.	458,172,198	128,780,824	586,953,022	6.20
1879.	466,273,585	118,304,451	584,578,036	5.50

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1877.	\$238,027,032	\$106,379,945	1.50
1878.	235,412,691	99,970,163	1.50
1879.	228,987,700	95,901,323	1.50
1880.	—	\$327,182,435	—

The assessed valuation of real estate is about 70 percent of the true value.

D. C. are.—There refunding bonds issued July, 1881, take up out-

standing debt. Series "A" are \$250,000, redeemable July, 1882 to 1886; series "B," \$300,000, redeemable July, 1886 to 1891; series "C," \$165,000, redeemable July, 1891 to 1901. (V. 32, p. 500.)

District of Columbia.—The total assessed value of taxable real estate and personal property is shown below. The interest and sinking fund on the 3-65 bonds are provided for by Congress; the act of June 16, 1880, allowed further issues of these bonds to the amount of \$1,256,750. Real and personal estate, &c., has been assessed as follows:

Years.	Real Estate.	Personal.	Tax Rate.
1877.	\$95,929,401	\$15,419,873	\$15
1878.	97,609,890	17,239,051	15
1879.	97,491,442	13,363,920	15
1880.	87,980,356	—	15
1881.	88,953,078	10,895,712	15

(V. 31, p. 88, 122, 304, 381; V. 32, p. 69.)

Florida.—Less the sinking fund of \$143,900, and Jacksonville Pensacola & Mobile loan, the total debt is \$1,149,800, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. Coupons of the consolidated bonds are receivable for taxes. Real and personal property assessed in 1878 at \$29,471,227; tax rate, 9 mills; in 1879 at \$30,938,209, tax rate 7 mills. (V. 25, p. 212; V. 32, p. 100.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. There were issued \$400,000 4 per cent bonds in 1880, but all except \$107,000 taken up and canceled in that year. Assessed value and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Rate of Tax.	Total Debt.
1877.	\$140,153,250	\$95,506,280	\$5.00	\$10,644,500
1878.	134,635,886	91,585,832	5.00	10,444,500
1879.	134,244,081	90,849,338	3.50	9,951,500
1880.	139,657,250	99,276,876	3.50	—

(V. 30, p. 465.)

Indiana.—There are also \$139,000 of 6 per cent war loan bonds Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. The canal has proved worthless, and the creditors claimed payment for their shares from the State. Valuation, 1879, all taxable property, \$894,368,828, against \$850,616,987 in 1878. Tax rate, 1.3 mills.

Iowa.—This State has a very small debt, and that will paid in 1881. Assessed values (about one-third of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal and RR. Ta.	Rate.	Debt.
1875.	\$294,313,368	\$101,109,772	\$3	\$343,056
1877.	302,277,661	102,292,383	3	545,435
1879.	303,381,498	102,159,899	3	545,435

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable.	Where payable and by whom.	Principal-When due.
For explanation see notes on first page of tables.							
Kansas —Bonds, 1861 to '69, funding, &c.	1861 to '69	\$100 &c.	\$101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes.	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1884 to '99
Military loan.	1864 to '63	100 &c.	289,000	7	J. & J.	do do	1884 to '99
Louisiana —Bonds for relief of State Treasury.	1853	500	61,000	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.	1866	1,000	273,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865.	1866	1,000	49,000	8	Various	.....	1886
do Act 115 of 1867.	1867	1,000	98,000	6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870.	1870	500	23,000	8	M. & S.	Amounts not fundable,	March 1, 1875
Bonds funding coupons.	1866	100 &c.	48,000	8	J. & J.	per report of	1886 & '88
do to Bouff & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal.	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do school, held by St. Treasurer.	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end by State	1869	1,000	875,000	8	.....	875,000	.....
Consolidated funded bonds.	1874	100 &c.	11,389,900	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Two, four and three (see notes below).	1869	1,000	1,640,405	2, 4, 3	J. & J.	New Orleans	1886 & 1914
Massachusetts —War loan bonds.	1863	500 &c.	385,000	5	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds.	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed.	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds.	1880	.....	307,000	4	F. & A.	Boston, Suffolk Bank.	\$25,000 per year.
Maryland —Baltimore & Ohio Railroad, sterling	1838	.....	1,995,555	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal, sterling.	1838	.....	2,436,666	5 g.	J. & J.	do do	1890
Railroads and canals.	Various.	.....	155,615	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad.	1839	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.	1837	.....	269,000	3	Quarry	do do	1890
Chesapeake & Ohio Canal.	1870	.....	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.	1839	.....	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad.	1839	.....	62,605	6	A. & O.	do do	1900
Defense Bounty Loan.	1868	.....	3,326,750	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan.	1870 & '74	.....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan.	1872	.....	965,554	6	J.	do do	1887
Treasury relief loan, 10-15 years.	1878	.....	500,000	6	J. & J.	do do	1888 to 1893
Massachusetts —Consol. Defense Loan.	1863	1,000	888,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1883
Bounty Fund Loan.	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan.	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling.	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling.	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling.	1858 to '61	£200 &c.	5,506,952	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home.	1861 to '63	500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 & '93
do do sterling.	1871	200 &c.	3,598,540	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterling.	1875	£250	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds.	1873 to '74	1,000	670,000	5 g.	J. & J.	Boston, Treasury.	1893 & '94
do do do.	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan.	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling.	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s).	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Danvers Lunatic Hospital.	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y 1, '94-Sep 1, '97
Lunatic Hospital, Worcester.	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y 1, '95-Sep 1, '96
New State Prisons, sterling.	1875	£50	1,292,280	5 g.	J. & J.	London, McAlmonts.	Jan. 1, 1895
Michigan —Two Million Loan.	1863	1,000	591,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1883
War Bounty Bonds.	1863	1,000	299,000	7	M. & N.	do do	May, 1890
Minnesota —State Building loan, coupon.	1873	1,000	175,000	7	J. & J.	St. Paul, Treasury.	July 1, 1883
Temporary seed grain loan.	1878	1,000	115,000	6	J. & J.	do do	Optional.
Railroad Bonds (not recognized in full).	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
Missouri —State bonds, proper.	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.	1874	1,000	104,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad.	1854 to '58	1,000	1,693,000	6	J. & J.	do do	1881 to '88
Bonds to Cairo & Fulton Railroad.	1857 to '59	1,000	267,000	6	J. & J.	do do	1881 to '89
Bonds to Platte County Railroad.	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.	1854 to '59	1,000	1,361,000	6	J. & J.	do do	1881 to '89
Pacific Railroad of Missouri.	1853 to '59	1,000	2,972,000	6	J. & J.	do do	1886 to '89
Funding bonds.	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894 & '95
Renewal bonds, coup., 5-20s, (act Mch. 29, '75)	1875-6-7	1,000	3,850,000	6	J. & J.	do do	1895-6-7
Hannibal & St. Joseph Railroad.	1857 to '75	1,000	1,501,000	6	J. & J.	do do	1887 to '95
do do renewal.	1874	1,000	1,429,000	6	A. & O.	do do	1894-6-6
Nebraska —Bonds (act Feb. 14, 1877) coupon.	1877	1,000	449,267	8	A. & O.	State Treasury.	April 1, 1897
New Hampshire —War loan, coupon bonds.	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan.	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was about \$13,000,000. The valuations (at one-half of true value) have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1877	\$97,483,242	\$39,997,287	\$5 50	\$1,181,975
1878	97,567,623	41,131,187	5 50	1,181,975
1879	101,229,734	43,700,545	5 50	1,181,975
1880	108,452,039	52,138,722	6 50	1,181,975

State funds hold \$715,700 of the bonds.

Louisiana.—The Constitutional amendment passed December, 1879, provides for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. To June, 1881, the 2 per cents issued were \$201,300, 4 per cents, \$186,150; and 3 per cents (baby bonds), \$1,261,955. The assessed value of property for 1880 is \$149,635,805, and tax is limited to 6 mills. The interest tax alone was 5½ mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit; in December, 1880, an injunction was granted against the State Treasurer to prevent his diverting the interest funds. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit is pending by the State of New Hampshire against Louisiana on her bonds. Taxable valuation for 1881 about \$176,000,000. (V. 29, p. 18, 96, 277, 330, 358, 631; V. 30, p. 117, 493; V. 31, p. 88, 559, 606; V. 32, p. 468; V. 33, p. 23.)

Maine.—The debt January 1, 1881, was \$5,883,900. The sinking fund \$1,307,857. Tax rate for 1879, 4 mills; for 1880, 5 mills on valuation of 1870. (V. 31, p. 205.)

Maryland.—The State has largely assisted canals and railroads, and holds \$3,444,585 of stocks and bonds ranked as productive; the State also holds \$25,726,051 in unproductive securities. Assessed valuation and tax rate have been:

Years.	Real and Personal.	Tax Rate, per \$100.
1877	\$478,468,028	17½c.
1878	464,425,790	18½c.
1879	466,637,502	18½c.
1880	459,187,408	18½c.

(V. 28, p. 42.)

Massachusetts.—The funded debt, January 1, 1881, was \$32,799,464. The sinking funds were \$13,050,192. The Hoosac tunnel and connections cost the State heavily. Assessed valuation, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Sinking Funds.
1876	\$1,262,141,092	\$860,958,487	12 84	\$33,866,464	\$14,294,238
1877	1,191,593,169	822,289,966	12 84	33,550,464	13,635,490

Years. Real Estate. Personal Property. Tax per \$1,000. Total Debt. Sinking Funds.
1878 \$1,118,557,164 \$761,266,574 \$12 54 \$33,219,464 \$13,448,194
1879 1,090,749,235 742,533,998 12 75 33,020,464 12,235,248
1880 1,111,160,072 816,695,358 15 35 32,799,464 13,050,092
The loan to Boston, Hartford & Erie Railroad was secured by "Berdell" mortgage bonds afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of \$1,213,678 January 1, 1881.

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1880, about \$630,000,000, and tax rate for State purposes 1278-1000 mills on the \$1.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000. A proposed compromise with the holders was provided for in 1881. (See references below.) Taxable valuations and State tax have been:

Years.	Real Estate.	Personal Property.	Tax Rate.
1878	\$183,615,738	\$46,175,304	2½
1879	189,246,698	53,525,017	1-5½
1880	203,473,637	54,581,906	1-6½

Tax for all purposes in counties averages 17¼ mills. (V. 32, p. 40, 183, 265, 368; V. 33, p. 74, 125, 282, 294, 304, 329, 404, 433.)

Missouri.—The valuation of real and personal property in 1879 was \$529,217,474, of which \$381,555,564 was real and \$147,661,910 personal. Railroads and bridges were assessed separately at \$29,143,968. The tax rate is 40c. per \$100. Bonds maturing are met by sale of renewal bonds and by sinking fund. The Hannibal & St. Joseph RR. provides for its own debt. (V. 27, p. 200, 409; V. 30, p. 467; V. 32, p. 685.)

Nebraska.—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (33½ per cent of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Property.	Tax Rate.
1876	\$40,589,285	\$33,589,360	77 35
1877	37,975,987	33,335,591	6 37½
1878	39,263,823	35,125,713	6 37½
1879	38,378,409	36,981,359	6 37½
1880	53,850,147	36,649,471	4 00

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1879, \$206,959,017. Tax rate, \$2 per \$1,000. (V. 29, p. 171.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
New Hampshire—(Continued)—							
Loan of 1879 for refunding.....	1879	\$1,000	\$400,000	5	J. & J.	Bost., Nat. Bk. Commonw'th	July 1, '89-'90-'91
Prison loan.....	1879	500 &c.	126,000	....	J. & J.	do do	July, 1882 to '91
New Jersey— War loan bonds, tax free.....	1861	100 &c.	400,000	6	J. & J.	Jersey City.	Jan., 1881 to '84
War loan bonds, tax free.....	1863	100 &c.	902,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
New York—							
Canal debt, { Under Art. 7, Sec. 3, of Con- stitution, and Art. 7, Sec. 12.	1875	500 &c.	473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
	1872	500 &c.	1,562,900	6 g.	J. & J.	do do	July, 1887
	1873	500 &c.	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873	500 &c.	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	500 &c.	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
North Carolina— Funding bonds tax-receivable.	1879	\$50 &c.	2,220,616	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds in process of funding.....	.....	500 &c.	(?)	6	Various	do do	1868 to '98
Bonds to North Carolina Railroad.....	.....	1,000	2,795,000	6	Various	do do	1883 to '98
Railroad bds, not fund. (Chatham and W. & T.)	.....	1,000	1,180,000	6	.....	do do	1868 to '85
Registered certificates of literary fund.....	1867	1,000	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.....	.....	1,000	11,366,000	6	A. & O.	do do	1898 to '99
Ohio— Registered loan of 1881.....	1881	100 &c.	2,800,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1882-'85-
Registered loan, payable after Dec., 1886.....	1886	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Pennsylvania— Reg. bonds, tax fr., (red'ble '92).	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.....	1879	100 &c.	2,000,000	4	F. & A.	do do	Aug. 1, 1904
Coupon loan (except \$53,000 reg.), April 2.....	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2.....	1852	1,000	87,000	4 g.	J. & J.	do do	July, 1882
Stock loan of Feb. 2 (registered).....	1867	50 &c.	9,251,850	5	F. & A.	do do	Feb., 1892
do do (registered).....	1867	50 &c.	814,300	5	F. & A.	do do	Feb., 1882-1892
do do do.....	1867	50 &c.	71,750	6	F. & A.	do do	1882
Agricultural College land scrip.....	1872	.....	500,000	6	.....	Harrisburg Treasury.	1922
Rhode Island— War bonds.....	1862	1,000	965,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds.....	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do.....	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do.....	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina— State House stock and bonds.	1853 to '54	1,000	143,000	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock.....	1866	50 &c.	35,900	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	103,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	32,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	132,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.....	1868	500 &c.	104,750	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500 &c.	123,700	6 g.	J. & J.	do do	July 1, 1882
Deficiency bonds (act March 22, 1878).....	1878	.....	551,500	6	J. & J.	State Treasury.	1888
Consol. bonds (Brown), (Act Dec. 22, '73).....	1874	500 &c.	2,641,000	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Tennessee— Funding bonds, act of 1873.....	1874	1,000	4,880,000	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regist'd, act of 1873, (\$292,300 are 5s).	Various.	1,000	14,929,300	5 & 6	J. & J.	do do	1875 to 1900
Held by E. T. University (not to be funded).....	.....	1,000	397,000	6	J. & J.	do do	Various.
Funding bonds (act of March, 1881).....	1881	1,000	(?)	3	J. & J.	New York.	July 1, 1900
Texas— Funding State debt (act May 2, 1871).....	1872	.....	75,000	6	Various	State Treasury.	1891
Frontier defense, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	692,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871.....	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar. 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76.....	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879.....	1879	100 &c.	533,700	5	J. & D.	do do	1909
Vermont— War loan bonds, registered.....	1862	500 &c.	135,500	6	J. & D.	Boston, Nat. Bk. of Redemp.	Dec. 1, 1890
Old bonds, 3% fundable.....	1851 to '66	500 &c.	3,030,088	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Old bonds, sterling, not required to be funded	1851	£100 &c.	1,302,851	5	J. & J.	London, Baring B. & Co.	1886
Consol. Act Mar. '71 coup. tax receivable.....	1871	100 &c.	13,474,800	6	J. & J.	Richmond, Treasury.	1905
do do reg. conv. into coup.....	1871	100 &c.	895,147	6	J. & J.	do do	1905
do (Act 1872) "Pealer," cp. not rec'ble.....	1872	100 &c.	2,465,205	6	J. & J.	do do	1905
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	.....	Contingent
New funding bonds, 10-40s, (\$449,300 reg.).....	1879	.....	8,171,600	3 to 5	J. & J.	.....	1919
do do sterling.....	1879	.....	346,000	3 to 5	J. & J.	.....	1919

New Jersey.—The debt was created for war purposes. Sinking funds Jan. 1, 1880, were \$1,428,545. Of the first class of bonds the principal is payable \$100,000 per year. Valuation of real property in 1880, \$436,032,638; personal (taxable), \$82,584,880; total, \$518,617,518, against \$508,892,338 in 1879 and \$531,851,849 in 1878. State school tax, 2 mills.

New York.—The financial condition of the State was commented upon by Governor Cornell in his message, Jan., 1881. (V. 32, p. 70). Valuations and tax rate for State purposes have been:

Years.	Real Estate.	Personal.	State Tax.
1877.....	\$2,376,252,178	\$379,488,140	31 $\frac{1}{2}$
1878.....	2,373,418,490	364,960,110	29 $\frac{1}{2}$
1879.....	2,333,669,813	352,469,320	28 $\frac{1}{2}$
1880.....	2,315,400,526	322,468,712	31 $\frac{1}{2}$

(V. 32, p. 70.)

North Carolina.—Interest is paid on bonds issued to No. Carolina RR. (\$2,795,000), as the State holds \$3,000,200 stock and receives dividends thereon. The funding law of Mar. 4, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. If all were funded the new 4 per cents would be \$3,900,000. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, \$1,030,000, tax to Williamston & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax pr. \$100
1877.....	\$92,158,245	\$54,212,248	\$146,370,493	38
1878.....	91,079,834	51,228,268	142,308,102	38
1879.....	.....	157,967,481	.....	24

(V. 28, p. 69, 200, 327; V. 31, p. 45, 560; V. 32, p. 115.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1880 to \$41,297,745, against \$25,957,589 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

Years.	Real Estate.	Personal.	Total Valuation.	Tax pr. \$100
1860.....	\$639,894,314	\$248,408,290	\$1,091,116,952	\$461,460,532
1866.....	663,647,542	442,561,379	1,106,208,921	442,979,885
1877.....	1,084,455,378	490,190,387	1,574,645,765	456,166,034

State tax rate, 29 $\frac{1}{2}$ mills.

Pennsylvania.—Sinking fund, \$7,255,106. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds \$1,754,331 in stocks and \$7,900,000 of railroad bonds. Any coupon bonds may be charged to registered. The bonds due in 1882 are payable at any time till 1892. (V. 28, p. 43, 149, 600; V. 29, p. 192, 330.)

Rhode Island.—The debt was all created for war purposes. In Jan., 1880, the net debt, less sinking fund, was \$1,828,013. The State valuation of real property in 1876 (the latest made) was \$243,658,190, and personal, \$84,872,369; tax rate 1879, 12 cents on \$100.

South Carolina.—The funding law of Dec. 23, 1873, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. In June, 1881, the consols stood at \$2,641,000 out of a total authorized issue of \$5,862,514 for fundable bonds and interest. Valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Railroads.	Tax Rate.
1878.....	\$85,633,873	\$41,604,113	\$.....	2 $\frac{1}{2}$
1879.....	76,583,866	43,967,758	.....	4 $\frac{1}{2}$
1880.....	77,609,666	42,785,768	13,767,400	4 $\frac{1}{2}$

—(V. 28, p. 18, 378, 402; V. 29, p. 358, 383; V. 30, p. 118; V. 33, p. 12.)

Tennessee.—The funding bill was given in V. 32, p. 387. This provides for new bonds at 3 per cent to be given for the full face of the old and 12 overdue coupons, including that of July, 1881. Coupons are tax-receivable, except for about \$150,000 per year interest on the permanent school fund. There are \$416,000 bonds renewed and \$369,000 never registered. Assessed valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Railroads.	Tax Rate.
1877.....	\$212,589,045	\$24,319,803	\$.....	\$1
1878.....	202,340,815	20,871,338	.....	1
1879.....	196,165,644	16,952,036	.....	1
1880.....	195,635,100	16,133,338	16,375,894	1

—(V. 30, p. 467; V. 31, p. 190, 296, 330, 340; V. 32, p. 62, 253, 387, 579; V. 33, p. 66.)

Texas.—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax Rate.
1876.....	\$174,324,176	\$83,307,533	\$257,632,009	\$5
1877.....	212,698,432	106,237,273	318,935,705	5
1878.....	187,722,374	115,480,050	303,202,424	5
1879.....	186,297,495	114,227,912	300,525,407	5

—(V. 30, p. 314.)

Vermont.—Of the registered bonds \$135,500 are held for Agricultural College. Assessed value of real estate, 1879, \$7,017,881; personal, \$15,375,533; tax rate, \$4 per \$1,000.

Virginia.—Total interest overdue October 1, 1880, was \$4,337,028. The law of March 28, 1879, for refunding the debt, was given in CHRONICLE, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 30 years, coupons tax-receivable. Assessed values in 1878 were: real estate, \$242,702,503; personal, \$73,984,368; total, \$316,686,872. Tax rate, 5 mills. The U. S. Supreme Court in January, 1881, held the coupons of consols. bonds not taxable by the State. (V. 30, p. 163, 223, 454; V. 31, p. 88, 484, 578, 608; V. 32, p. 123.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Albany, N. Y. —Purchase Congress Hall Block.	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement.	1870-'71	1,000	448,000	7	M. & S.	New York.	March, '80 to 1900
Washington Park (\$40,000 are 5s, due 1920)	1870-'81	1,000	996,000	4, 5, 6, 7	M. & N.	do	1910-'21
New Post Office site.	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
High School.	1875	1,000	49,000	7	M. & N.	do	do
Water debt (\$400,000 due 1900-3, are 7s)	1874-'77	1,000	900,000	6 & 7	F. & A.	do	May 1, 1881 to '85
Western Avenue improvement bonds.	1877	1,000	155,000	6	F. & A.	do	Feb. 1, 1893-1912
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	Feb. 1, 1883-4-5
Atlanta, Ga. —Bonds for streets, &c.	66-'67-'72	500 &c.	436,000	8	J. & J.	Atlanta & N. Y., Am. Ex. N. Bk.	1895-'97
Bonds, A. L. Railroad for and State House.	1869-'70	1,000	400,000	7	J. & J.	do	1881, '86 & '92
Bonds for West. RR. and floating debt.	1872 & '77	500 &c.	418,000	8	J. & J.	do	J. & J., 1890
Bonds, 1st and 2d series, waterworks.	1874	1,000	430,000	7	J. & J.	do	J. & J., 1902
Redemption bonds.	1877	500 &c.	77,000	8	J. & J.	do	Jan. 1, 1904
do	1875	1,000	52,000	10	M. & S.	do	Jan. 1, 1897
Augusta, Ga. —Bonds for various purposes.	Various.	250 &c.	57,000	7	Various	Augusta.	Sept. 1, 1885
Baltimore —Consolidated loan of 1890.	Various.	100 &c.	7,306,546	6	Q. & J.	Balto., Farm. & Plan. Bank.	1882 to 1904
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	July 1, 1890
Funding loan, reg. stock, tax free.	1878	100 &c.	1,000,000	5	M. & N.	do	July 1, 1916
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	do	After July, 1893
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).	1860	100 &c.	555,566	6	Q. & M.	Balto., Nat. Mechanics' Bk.	Sept. 1, 1890
Park improvement loan.	1863	100 &c.	185,723	6	Q. & J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.	1868	100 &c.	1,000,000	6	Q. & J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do	1870	100 &c.	1,000,000	6	Q. & J.	do	April 15, 1900
do do	1874	100 &c.	500,000	6	Q. & J.	do	March 7, 1902
Consolidated loan.	1864	100 &c.	943,161	5	Q. & J.	do	After 1885
Court house loan.	1870	100 &c.	85,900	5	Q. & J.	do	At will.
Funding loan.	1870	100 &c.	800,000	6	Q. & J.	do	July 1, 1900
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls (\$739,600 are 5s)	1872	100 &c.	1,539,600	5 & 6	Q. & F.	do	April 9, 1900
Valley Railroad.	1873	100 &c.	1,015,300	6	A. & O.	do	Oct. 31, 1886
Water loan (\$263,000 only are 6s)	1874	100 &c.	4,000,000	5 & 6	J. & J.	Balto., Nat. Merchants' Bk.	July 1, 1894
Harford Run improvement loan	1880	100	240,000	4	J. & J.	Balto., City Reg'ter's Office.	After Jan. 1, 1920
Endorsements for Western Maryland RR.	.....	.....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad.	.....	.....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper.	1858 to '72	100 &c.	136,000	6	Various	Boston, Merchants' N. Bk.	1881 to '92
Municipal loan.	1874	1,000	100,000	6	J. & J.	do	Jan. 1, 1904
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do	July 1, 1905
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.	1869	1,000	925,000	6 & 7	A. & O.	do	April 1, 1899
Bath, Me. —Fund. debt (\$24,500 are 6s, '87, J. & J.)	Various.	Various.	102,500	5 & 6	M. & S.	City Treasury.	1887 & 1898
Railroad loan.	.....	.....	193,000	6	Various	Boston, Second Nat. Bank.	'83, '85 & '98
Androscoggin Railroad.	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	475,000	6	J. & J.	do	July 1, 1880 to '99
do do (F. & A. and M. & S.)	1871-'72	Various.	420,600	6	Various	do	1891 & 1902
Boston —City purposes, war debt, &c.	1852 to '64	1,000	2,786,500	5 g.	Various	Boston, Treasurer's Office.	1881 to '87
City debt and Roxbury and Charleston	1864 to '80	1,000	11,360,500	6	Various	do	1881 to '97
do registered.	1878-'81	.....	2,247,000	4	Various	do	1887-1901
do do	1880	.....	1,795,000	4 g.	A. & O.	do	Apr., '90 & 1900
do do	1879	.....	450,000	4 g.	A. & O.	do	Oct., 1889
do do	1877	.....	515,000	4 g.	Various	do	1887
City debt and Roxbury and Charleston.	Various.	.....	328,000	5	Various	do	Various.
Roxbury debt	Various.	.....	58,000	5 g.	Various	do	1881 to '82
Brighton and West Roxbury.	Various.	.....	60,000	6 g.	Various	do	1881 to '82
Dorchester and West Roxbury and Brighton.	.....	.....	297,000	7	Various	do	1881
Burnt district, sterling loan.	1873	\$100 &c.	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improv'm't, sterling loan.	1869	\$100 &c.	3,270,454	5 g.	J. & J.	do	July, 1899
Mystic water debt, assumed.	1862 to '76	1,000	1,383,000	5 & 6	Various	Boston, Treasurer's Office.	1881 to '94
Cochituate Water loan, 6 per cent.	1866 to '76	.....	4,901,000	6	Various	do	1881 to 1901
do do 5 per cent.	1875 & '78	.....	13,000	5	Various	do	1907-1908
do do 4 per cent.	1878	.....	588,000	4	A. & O.	do	1908
do do Sterling.	1872	\$100 &c.	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5 per cent gold.	1875-'76	.....	3,552,000	5 g.	.....	Boston, Treasurer's Office.	1905-1908
do do 4 g.	1879	.....	268,000	4 g.	A. & O.	do	1909
do do 4	1879-'80	.....	362,000	4 g.	A. & O.	do	1909-1910
Brooklyn —Brooklyn local improvement loan.	1861	1,000	213,000	7	M. & N.	Brooklyn.	1891
Mount Prospect Square loan.	1867	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.	1865	1,000	552,000	7	J. & J.	do	1885 to '90
Third street improvement loan, local.	1867	1,000	302,000	6 & 7	J. & J.	do	1881
Gowanus canal improvement loan, local.	1866	1,000	164,000	7	J. & J.	do	1881 to 90
Bushwick avenue do do do	1865	1,000	167,000	7	J. & J.	do	1881 to '90
South Seventh st. do do do	1866	1,000	197,000	7	J. & J.	do	1881 to '90
Union street improvement loan, local.	1867	1,000	260,000	7	J. & J.	do	1882 to '86
Fourth avenue do do do	1862 & '67	1,000	322,000	6 & 7	J. & J.	do	1881 to '95
Wallabout Bay do do do	1867	1,000	361,000	7	J. & J.	do	1881 to '90
New York Bridge loan, registered and coupon.	1870	1,000	3,000,000	7	J. & J.	do	1891-1924
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'79	1,000	6,462,000	5, 6 & 7	J. & J.	do	1905 to 1920
Prospect Park loan, registered and coupon.	1860 to '73	1,000	8,019,000	7	J. & J.	do	1915 to '24
Prospect Park loan.	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Permanent water loan.	1857 to '72	1,000	9,777,500	6	J. & J.	do	1881 to 1912
do do	1872 to '75	1,000	1,439,500	7	J. & J.	do	.....

Coupons paid at Nassau Bank, Brooklyn.

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage The valuation of Albany County in 1880 was, approximately: Real estate, \$49,000,000; personal, \$4,500,000—estimated to about one-half of true value. City tax rate 1879, 2'84, against 3'20 last year. Population, 90,713 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1879, was \$1,815,500; floating debt, \$382,415. Assessed value of real estate in 1878, \$12,230,000; personal, \$5,766,530. Tax rate for all purposes, \$2 30 per \$100. Population, 87,525 in 1880; 21,780 in 1870.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1881, \$151,750. Taxable valuation in 1880: Real estate, \$9,010,960; personal, \$5,028,107; tax rate, 1 58 per \$100. (V. 28, p. 17.)

Baltimore.—The fiscal year of Baltimore ends now with December 31. The total of all sinking funds, January, 1881, was \$7,859,757. The Baltimore & Ohio Railroad pays interest on \$5,000,000: Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,092,298, the city has \$20,661,986 productive assets (including the sinking funds), leaving \$15,430,312, against which are held \$5,300,280 of unproductive assets; interest is raised by taxation on \$13,162,653 of debt. Population in 1870, 207,354. Assessed valuation in 1880: Assessed valuation and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1876	\$162,539,157	\$70,000,000	\$228,539,157	19 72 1/2
1877	178,572,032	77,533,309	256,105,341	19 72 1/2
1878	179,958,592	70,308,003	249,266,595	19 00
1879	183,580,023	60,463,158	244,043,181	15 00
1880	187,357,000	65,613,000	252,970,000	13 70

In 1880, after all abatements, the real taxable basis was \$241,980,638.

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest mostly paid from the earnings. Valuations (near full value) and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1878	\$65,989,927	\$3,043,534	\$69,033,461	21-33
1879	63,818,553	2,692,211	66,510,764	22-50
1880	63,733,068	2,711,460	66,444,528	.....

Municipal property, including water works, about \$800,000. Population, 16,851 in 1880; 18,829 in 1870.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1877, \$7,267,690; tax rate, \$24 50 per \$1,000.

Boston.—The population of Boston in 1880 was 362,535; in 1870, 292,497, against 177,840 in 1860. The total funded debt April 30, 1881, was \$40,949,372, and net debt, \$26,005,620. The tax levy in 1881 is divided as follows: State, \$619,110; county, \$260,000; city, \$8,173,282. The rate on \$1,000 in 1880 was as follows: State, 86 cents; county, 27 cents; city, \$14 07; total, \$15 20, against \$12 50 in 1879. Assessed valuation on May 1 for five years have been:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Rate of Tax per \$1,000.	Net Debt.
1876	\$526,157,900	\$222,338,310	\$748,496,210	\$12 70	\$27,032,778
1877	481,407,200	205,438,386	686,845,586	13 10	27,480,524
1878	440,375,900	190,070,966	630,446,866	12 80	26,159,777
1879	428,786,300	184,545,700	613,332,000	12 50	26,229,666
1880	437,230,600	201,858,600	639,089,200	15 20	27,842,104

(—V. 28, p. 145; V. 31, p. 303; V. 32, p. 99; V. 33, p. 93.)

Brooklyn.—The whole city debt was as follows on January 1, 1881: Permanent debt, \$19,960,000; water loan, \$11,379,500; temporary debt, \$8,278,000; tax certificates, \$3,520,000; total, \$43,137,500; less sinking fund, \$5,535,388; net debt, \$37,602,111. Tax rate 1880, \$26 90. Population in 1870, 396,200, against 554,465 in 1880. Valuation of property and tax rate per \$1,000 for five years have been:

Years.	Real Estate.	Personal.	Total Valuation.	Rate of Tax per \$1,000.
1877	\$213,134,543	\$13,878,580	\$227,013,123	\$32 54
1878	216,481,801	13,111,215	\$229,593,016	31 72
1879	218,373,093	14,968,911	\$233,342,004	27 00
1880	220,363,499	12,562,500	\$232,925,999	25 50
1881	223,620,197	11,215,794	\$234,835,991	26 90

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen-twentieths. (V. 28, p. 41.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Brooklyn—(Continued)—							
Kent Avenue Basin loan	1868	\$1,000	\$232,000	7	J. & J.	Brooklyn.	1882
Sewerage fund bonds, continuous, local	1878-9-80	1,000	1,725,000	4, 5, 7	J. & J.	do	3 years from date.
do do 8th B'klyn	1876	1,000	100,000	7	J. & J.	do	1882
Assessment fund bonds, continuous, local	1877-9-9	1,000	3,530,000	4, 5, 6, 7	J. & J.	do	3 years from date.
Central and Knickerbocker av. sewer bonds	1870	1,000	418,000	7	J. & J.	do	1882
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1883
Temporary tax certificates	1878-9-80		3,520,000	6 & 7		do	1881-2-3
Buffalo, N. Y.—Funded debt bonds	1853 to '75	1,000	2,099,250	7	Various	Buffalo and New York.	1881 to 1895
Buffalo & Jamestown Railroad	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad	1871 to '73	1,000	700,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds	1868 to '76	1,000	2,729,382	7	Various	do	1880 to 1926
Water bonds, coupon	1876		100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds	1876-77-78		704,632	5, 6 & 7	J. & J.	do	July, 1881-'83
Water bonds, reg.	1878		50,000	5	M. & S.	do	Sept. 1, 1898
Bonds, coup. or reg.	1879-80	1000 &c	275,000	4 & 5	Various	do	1899 & 1900
Bonds, water, &c., coup. or reg.	1880	1,000	150,000	4	M. & S.	do	Sept. 1, 1904
Cambridge, Mass.—City bonds	1858 to '63	500 &c.	99,000	5	Various	Boston, Bank Redemption.	1880 to 1882
do	1864	1,000	100,000	5	A. & O.	do	April 1, 1889
do	1863	1,000	150,000	5	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '96
do	1873-74	500 &c.	689,000	6	J. & J.	do	Jan. 1, 1903-4-5
do	1874-5	500 &c.	514,000	6	A. & O.	do	Apr. & Oct. 1, '84-5
Water loan	1866	1,000	100,000	6	J. & J.	do	July 2, 1886
do	1866 to '77	500 &c.	774,000	6	J. & J.	do	July 1, 1881 to '97
do	1865	1,000	55,000	6	F. & A.	do	Aug. 1, 1883
do	1867 to '75	1,000	485,000	6	A. & O.	do	Apr. 1, 1887-1895
do	1869-71	1,000	162,000	6	M. & N.	do	May, 1889-1891
Charleston, S. C.—City stock			184,350	6	Q.—J.	Charleston.	1868 to '98
City bonds, coupon	1853 to '54		51,500	6	Various	do	1883 & '84
Fire loan bonds, coupon	1866		228,200	7	J. & J.	do	1890
Conversion bonds, to redeem past-due debt			500,000	7	A. & O.	do	1888 to 1887
do coup. or reg.	1879	100 &c.	3,482,200	4	J. & J.	do	Jan. 1, 1909
Chelsea, Mass.—Funded debt, coup.		1,000	149,000	5 1/2	A. & O.	Boston, N. Bk. Redemption	1879 to 1883
Funded debt, coup.		1,000	1,170,000	6	Various	do	1879 to 1895
do		1,000	100,000	7	F. & A.	do	Feb. 17, 1883
Water loan, coup.		1,000	200,000	6	F. & A.	do	Aug. 1, 1887-'95
Chicago—Water loan		500 &c.	331,500	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1881 to '98
Water loan		1,000	3,625,000	7	J. & J.	do	July 1, '82 to '95
Sewerage bonds		500 &c.	2,133,000	7	J. & J.	do	1881 to '95
do	1880		490,000	4 1/2	J. & J.	do	July 1, 1900
River Improvement bonds		1,000	2,608,000	7	J. & J.	do	1890 to '95
Municipal bonds		1,000	186,000	6	J. & J.	do	July, 1895 & '96
Municipal and School bonds		500 &c.	2,536,500	7	J. & J.	do	1885 to '99
Refunding loan	1881		843,500	4		do	1891
Cook County debt	1865 to '80	500 &c.	4,941,500	4 1/2 to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-'92
Cincinnati—Loans to Railroads, F.A., G.H.I. & M	1843 to '54	1,000	750,000	6	Various	N. Y., Am. Exchange Bank.	1882 & '84
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do	Nov., 1885
Bonds for erection of a Workhouse	1868	1,000	250,000	7 3-10	J. & D.	do	June, 1888
Bonds for Water Works	1868	1,000	300,000	7 3-10	Various	do	1888 & 1889
Bonds for Common School purposes	1860 to '61	1,000	99,000	6	J. & J.	do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do	Nov., 1890
Bonds for ext. and impr. Water W. C. D. & E	1847 to '50	500 &c.	397,500	6	A. & N.	do	April 1, 1895
Bonds for funding floating debt	1847 to '48	500 &c.	146,800	6	M. & N.	do	March, 1897
Bonds for new Hospital	1867-'68	1,000	750,000	7 3-10	Various	do	1897
Bonds for funding floating debt	1853	1,000	60,000	6	J. & J.	do	Jan., 1900
Extension and improve. Water Works	1853	1,000	175,000	6	Various	do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue	U	1,000	150,000	7 3-10	M. & S.	do	Sept., 1899
Bonds to build Eggleston avenue sewer	E3	1,000	100,000	7 3-10	A. & O.	do	Sept., 1899
Bonds for improvement	W	1,000	136,000	7 3-10	M. & S.	do	March 1, 1886
Bonds for Water Work purposes	C4 & C5	1,000	450,000	7	F. & A.	do	Aug., 1886-'97
General improvement	W2	1,000	600,000	7	J. & D.	do	Dec. 1, 1891
Cincinnati Southern RR.	1872	500 &c.	576,000	7	J. & J.	do	July 1, 1902
do do	1872	1,000	8,362,000	7 3-10	J. & J.	do	July 1, 1902
do do (\$3,200,000 are gold 6s)	1876	500 &c.	4,981,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
do do	1879	1,000	1,844,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. B'k.	Nov. 1, 1908-'09
Floating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	do	May 15, 1904
Park improvement	1875	1,000	50,000	7	J. & J.	do	Jan. 1, 1896
Water-works bonds	1875	1,000	300,000	7	F. & A.	do	Aug., '85, '90 & '95
Bonds for McLean Ave. sewer	D1	1,000	175,000	5 & 6	M. & N.	do	May 1889-1909
Hospital bonds	1876		50,000	7	M. & N.	do	May 1, 1906
Street improvement bonds, short	1876-77		395,291			do	1880 to '83
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80.	1880	1,000	1,337,000	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	After May 1, 1910
Deficiency loan (redeemable after 1891)	1881	100 &c.	500,000	4	J. & D.	do	June 1, 1901
Cleveland—Water works (\$200,000 are 6 p. ct.).	1856 to '76		1,200,000	6 & 7	Various	N. Y., Am. Exch. Nat. Bk.	1881 to '95
Funded debt (\$203,000 6s, \$32,000 5s)	1869 to '80		1,758,000	5, 6 & 7	Various	do	1883 to '94
Lake View Park	1872 to '74		315,000	7	Various	do	1881 to '92
Canal and canal lock (\$11,000 are 6s)	1874 to '79		275,000	6 & 7	Various	do	1894 to '96-'98
School (\$294,000 are 6 p. ct.)	1868 to '71		350,000	6 & 7	Various	do	1881 to '88
House of Correction	1868		184,000	7	A. & O.	do	1883 & '84

Buffalo.—In 1875 real and personal property was assessed at \$39,368,105; in 1876 rule of valuation changed and assessment was \$111,995,905. Since that date valuations have been:

Years.	Real estate.	Personalty.	Tax Rate per \$1,000.
1877.....	\$91,130,870	\$8,844,705	\$12 43
1878.....	80,929,165	7,947,380	17 60

Buffalo also pays 7-10 (being \$712,390) of Erie county debt. Coupon bonds are exchangeable for registered. Population, 154,766 in 1880; 117,714 in 1870.

Cambridge, Mass.—The sinking funds amounted to \$605,281, November, 1879. The investments are nearly all in city bonds at par and stamped "not negotiable." Only \$52,000 debt matures before 1881. Tax valuation 1879, \$63,623,414; 1877, \$55,000,000; 1879, \$49,238,098. Total debt, November, 1879, \$3,254,000. Population, 52,860 in 1880; 39,634 in 1870.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1879 are issued in exchange for city stock. Assessed valuations and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
1877.....	\$18,669,623	\$7,922,155	\$22 50
1878.....	18,313,450	8,108,706	22 50
1879.....	17,137,255	6,272,468	20 00
1880.....	15,017,595	6,555,864	25 00

—Population, 49,027 in 1880; 48,956 in 1870.

Chelsea, Mass.—Sinking fund, January 1, 1880, \$123,304, and gross debt, \$1,661,500. Tax valuation, 1879, \$15,377,402; tax rate, \$19 80. Population, 21,780 in 1880; 18,647 in 1870.

Chicago.—The net funded debt January 1, 1881, was \$12,752,000. The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, \$4,248,000 is on account of the Water Works, which yields an income much above the interest charge on the debt.

Years.	Real Estate.	Personal.	Tax Rate.
1876.....	\$131,222,460	\$36,815,718	\$24 08
1877.....	116,082,533	32,317,615	27 40
1878.....	104,420,053	27,561,383	28 60
1879.....	91,152,229	26,817,006	28 60
1880.....	89,031,955	28,101,678	

The assessed value of real estate is about one-half of its true value. Population in 1870 was 306,605, and in 1880, 503,298. The South Park, West Chicago park and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 28, p. 223; V. 31, p. 652.)

Cincinnati.—In addition to the issues above named there remains several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (YY2. & O.) 6s, 1886-88; \$17,000 6s (Q.), November, 1887; \$27,000 6s (A.), March, 1897; \$50,000 (H2.), August, 1897. City holds \$950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,804 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per \$1,000.
1860.....	\$61,620,904	\$31,411,912	\$93,032,716	\$17 45
1870.....	78,736,482	57,370,754	136,107,236	31 60
1871.....	123,427,888	56,934,044	180,361,932	22 20
1872.....	119,621,856	55,462,410	175,084,266	20 10
1873.....	121,479,280	64,166,460	185,645,740	23 06
1874.....	123,231,790	58,708,284	181,950,074	23 38
1875.....	125,976,635	58,321,730	184,498,365	28 82
1876.....	127,143,900	56,809,066	183,952,966	27 04
1877.....	129,043,880	43,830,188	179,430,142	29 10
1878.....			172,874,068	28 54
1879.....	131,272,619	38,033,016	169,305,635	26 37

The city is the sole owner of the stock of the Cincinnati Southern Railroad, valued at \$18,000,000, and with the waterworks and other property owns real estate assets put at \$35,775,000. (V. 29, p. 17; V. 30, p. 465, 566; V. 32, p. 526.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Cleveland—(Continued)—							
Main sewers, special assessment.....	Various.	\$....	\$416,500	5, 6 & 7	Various	N.Y., Amer. Exch. Nat. Bk.	1881 to '92
Street improv'm'ts do.....	.....	.....	462,500	5, 6 & 7	Various	do do	1881 to '94
Street damages, &c., do.....	.....	.....	710,000	5, 6 & 7	Various	do do	1881 to '86
Infirmary and River dredging.....	1876-77-78	.....	103,000	6	Various	do do	1881-'82-'83 to '87
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do do	1893 & 1907
Des Moines, Iowa— Bridge bonds.....	1870	1,000	174,000	10	J. & D.	New York, Kountze Bros.	June, 1880
Renewed judgment and loan fund.....	1875	1,000	229,000	7	J. & J.	do do	July, 1885
Funding bond fund.....	1878	1,000	90,000	7	J. & J.	do do	Jan. 1, 1888
Detroit, Mich.— For Water W. Co., on city's credit	1855 to '76	1,000	1,400,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to 1906
Public Building stock (City Hall) bonds.....	1859 to '71	.....	600,000	7	Various	do do	1879 to '91
Public sewer bonds (\$40,000 are 6s).....	1872 to '76	.....	340,000	6 & 7	F. & A.	do do	1892 to '94
Bonds for purchase Belle Isle.....	1879	.....	100,000	4	.....	do do	1899
Elizabeth, N. J.— Improvement bonds.....	1871 to '74	1,000	254,500	7	Various	City Treasury.	1879 to '81
Funded debt bonds.....	1870 to '75	1,000	736,000	7	Various	do do	1880 to '95
School House bonds.....	1872 to '73	1,000	90,000	7	Various	do do	Jan. 1, 1893
Market House bonds.....	1865 to '66	1,000	66,000	7	Various	do do	1879 to '86
Consolidated improvement bonds.....	1875-'76	1,000	2,471,000	7	A. & O.	do do	1885 to '96
Funded assessment bonds.....	.....	.....	698,000	.....	.....	.....	.....
Tax arrearage bonds.....	.....	.....	241,000	.....	.....	.....	.....
Evansville, Indiana— E. H. & N. RR. bonds.....	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898
City wharf bonds.....	1869	1,000	100,000	7	M. & N.	do do	May 1, 1899
E. C. & P. RR. bonds.....	1870	1,000	96,000	7	J. & D.	do do	Dec. 1, 1890
do do.....	1870	1,000	200,000	7	J. & D.	do do	Dec. 1, 1895
Water works bonds.....	1870	1,000	300,000	7 3-10	J. & J.	do do	July 1, 1895
Redemption bonds.....	1876	1,000	300,000	7	A. & O.	do do	April 1, 1906
do do.....	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do.....	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do.....	1878	1,000	100,000	6	.....	do do	April 15, 1908
do do.....	1881	1,000	100,000	6	F. & A.	do do	Feb. 1, 1911
Fall River, Mass.— City notes.....	.....	Large.	280,000	7	Various	City Treasury.	1881 to 1888
City bonds.....	.....	1000&c.	250,000	5, 6, 7	Various	do do	1880 to 1891
do do.....	.....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do do.....	.....	1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan.....	.....	1,000	200,000	6	M. & N.	do do	Nov. 1, 1879-1880
do do.....	.....	1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906
do do.....	.....	1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1905
Fitchburg, Mass.— City notes.....	1872	.....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds.....	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Water loan.....	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do do.....	1875	1,000	100,000	6	J. & J.	do do	July 1, 1895-1906
Galveston, Texas— Bonds for various purposes.....	1869 to '75	.....	418,200	10	Various	Galveston.	1880 to '91
Limited debt bonds (sinking fund 2 per cent.)	1877-8-9	.....	408,000	8	M. & S.	do do	1907-1909
Bonds to purchase blk. 321.....	1873	.....	35,000	8	M. & S.	do do	1893-1902
Galveston County bonds, G. C. & S. F. RR.....	1876	.....	414,000	10	J. & J.	N. Y., Bk. of New York.	1906
Hartford, Conn.— Water bonds.....	.....	1,000	50,000	6	J. & D.	Merchants' Bank, Boston.	June 1, 1880
Water bonds.....	.....	1,000	125,000	6	J. & J.	do do	July 1, 1881
do do.....	.....	100 &c.	475,000	6	J. & J.	Phoenix Bank, Hartford.	July 1, 1890-'95
do do.....	.....	1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
do do.....	.....	1,000	200,000	5	J. & J.	do do	June 1, 1904
City bonds (H. P. & F. RR.).....	.....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for \$500 each)	.....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston	Aug. 1, 1882 & '84
Funded debt.....	.....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds.....	.....	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
Hartford town debts to railroads.....	1878-'79	.....	1,250,000	4 1/2	J. & J.	Town Treasurer.	.....
do do.....	.....	.....	130,000	6	J. & J.	do do	\$10,000 yearly.
do do.....	.....	.....	130,000	6	J. & J.	do do	.....
Holyoke, Mass.— City notes.....	1871-'74	.....	205,000	6 & 7	Various	City Treasury.	1879 to 1886
City bonds, sinking fund.....	.....	1,000	271,000	6	A. & O.	do do	Oct. 1, 1889
Water loan do.....	1872	1,000	250,000	6	J. & J.	do do	Jan. 1, 1900
Railroad loan do (\$60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do do	Jan. & Apr. 1, 1894
Indianapolis— Bonds to railroads.....	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Bonds to Un. RR. Tr. Stock Yard (mortgage).	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A.....	1873	1,000	300,000	7 3	J. & J.	do do	July 1, 1893
do do B.....	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1893
do do C.....	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1894
do do D.....	1875	1,000	200,000	7 3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park.....	1874	500	109,500	7 3	J. & J.	do do	Jan. 1, 1899
Jersey City— Water loan bonds, mostly coupon.	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan. 1, 1882 to '95
Water loan bonds, mostly coupon.....	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do do do.....	1877	1,000	416,000	6	J. & J.	do do	July 1, 1907
Forty-year bond.....	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds.....	1871	500 &c.	1,869,000	7	M. & N.	do do	May 1, 1891
do do.....	1872 to '76	1,000	2,161,500	7	Various	do do	1892 to 1906
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds.....	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon.....	Various.	1,000	844,400	6 & 7	Various	do do	1881-'90
Hudson City bonds.....	Various.	Various	162,550	7	Various	do do	'84-'85-'89 & 1900
Bergen school loan bonds.....	1869	1,000&c.	150,000	7	J. & J.	do do	Jan., '98 to 1900
Bergen street improvement bonds.....	1869	1,000&c.	400,000	7	J. & J.	do do	July, 1889
do bond to loan.....	Various.	Various	73,000	7	Various	do do	1884 & 1889
Greenville street improvement bonds, &c.....	Various.	500 &c.	85,000	7	J. & J.	do do	1881-1886

Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefitted. Assessed valuation, tax rate, debt and sinking funds have been:

Years.	Real Personalty.	Tax per \$1,000.	—Total Bonded Debt—	Sinking Funds, &c.
			General.	Special.
1877	\$71,296,122	1815/30	\$6,061,000	\$2,993,164
1878	70,139,639	1717/30	6,678,000	2,606,100
1879	70,448,101	1590	6,201,000	2,390,100
—Population, 153,946 in 1880; 92,829 in 1870.				

Des Moines, Iowa.—Assessed value of property, \$5,104,240, which is about 50 per cent of true value. Tax rate, \$5 per \$100.

Detroit, Mich.—The population in 1870 was 79,601; in 1880, 116,027. The value of water works is \$2,559,259, against a debt of \$1,400,000. The water works bonds are issued on a pledge of the city order, and \$75,000 per year collected in taxes to pay int. on them. Assessed valuation, in 1879-80—real property, \$63,981,315; personal, \$19,216,725; total, \$83,198,040, against \$87,865,685 in '78 and \$93,709,375 in '77, which is made on the basis of true value. Tax rate, \$1.03 per \$100.

Elizabeth, N. J.—Default was made in interest Feb. 1, 1879. Suits on bonds are pending. Total bonded and floating debt in 1881 estimated at \$5,400,000, and accrued interest to July 1, 1881, at \$972,000. Estimated true value of real and personal property is much over the assessed valuation of about \$12,000,000 (see V. 32, p. 612). Population in 1880, 28,243; in 1870, 20,832. Assessed valuation, tax rate per \$1,000 and debt have been:

Years.	Realty & Personalty.	Tax Rate.	Debt.
1876	\$16,250,805	2-68	\$4,900,000
1877	15,289,888	2-50	5,130,000
1878	14,614,918	3-56	5,380,000
1879	11,530,031	2-12	5,400,000
—V. 30, p. 589; V. 31, p. 122; V. 32, p. 231, 253, 312, 368, 420, 612.			

Evansville, Ind.—No floating debt. Assessed valuation (true value), tax rate per \$1,000 and debt have been:

Years.	Real Estate.	Personalty.	Tax.	Debt.
1878	\$14,566,955	\$5,086,315	\$11 40	\$1,551,000
1879	12,391,473	4,926,350	15 00	1,551,000
1880	12,919,360	5,232,645	15 00	1,651,000

Fall River, Mass.—The sinking funds amounted to \$281,000, Jan. 1, 1880. Total debt, including water debt, \$3,186,000. Population, 43,626 in 1880; 26,766 in 1870.

Fitchburg, Mass.—Sinking fund, \$101,000. Total net debt, January, 1880, \$737,283. Population, 12,270 in 1880; 11,260 in 1870. Valuation, tax rate per \$1,000, &c.:

Years.	Real Estate.	Pers'l Prop'ty.	Tax.	Debt.	Sink'g Fd. &c.
1877	\$8,034,325	\$2,633,994	15 80	\$896,395	\$118,332
1878	7,197,125	2,373,872	16 20	900,000	138,441
1879	6,820,575	2,208,818	17 80	895,803	158,708

—The assessed valuation of real estate is about the cash value.

Galveston, Texas.—The total city debt is \$865,500, all of which is 10 per cent currency, except \$35,000 park 8s, due 1892-1902, and the limited debt bonds. Assessed value of real and personal property, 1878, \$17,000,000. Tax rate, \$1 25 on \$100. (V. 25, p. 283.)

Hartford, Conn.—Total debt, April, 1880, \$3,032,000, net, after deducting resources, \$2,199,768. Assessed valuation in 1878, \$14,001,243. Population, 42,569 in 1880; 37,180 in 1870. (V. 28, p. 569.)

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking funds, \$45,500. Total net debt, January, 1880, \$952,500. Tax valuation, 1877, \$9,399,820. Population, 21,961 in 1880; 10,733 in 1870.

Indianapolis.—The School Board is a distinct organization and levies its own tax, which is included in tax rates. There are a few other small issues about \$50,000. Valuation and tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Tax.
1877	\$43,541,600	\$11,825,645	\$55,367,245	\$11-20
1878	39,156,400	10,873,575	50,029,975	10-80
1879	38,286,235	9,813,705	48,099,940	9-30
1880	39,100,250	10,930,021	50,030,271	10-70
—Population, 75,077 in 1880; 48,244 in 1870.				

Jersey City.—One of the main causes of the temporary embarrassment of Jersey City is found in the failure to collect back assessments. The Comptroller, in Feb., 1881, made the following statement in his report: Total taxes overdue Feb. 1, 1881, less deductions..... \$2,414,985
 Total assessments due and unpaid..... 2,996,110
 Of these, \$5,248,151 was estimated to be collectible.

The total debt of the city February, 1881, was \$16,007,315; sinking

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Jersey City—(Continued)—							
Assessment funding bonds.....	1875-'76	\$....	\$900,000	....	Various	N. Y., Merch. Ex. Nat. B'k.	1905-1906
Revenue bonds, coupon or registered.....	1876	....	400,000	7	J. & D.	do do	June 1, 1886
Temporary loan.....	1878	....	140,000	6	.....	do do	Demand
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to pay maturing bonds.....	1880	....	450,000	6	.....	do do	1910
Kansas City, Mo.—Bonds.	....	....	385,000	7	.....	New York, Kountze Bros.	1890 & '97-1901
Bonds.....	....	....	852,000	8	.....	do do	1880 to '97
Bonds.....	....	....	117,782	10	.....	do do	1880-'81
Lawrence, Mass.—Funded debt.	1859 to '64	5000&c.	74,000	5 1/2	Various	Boston, Tremont Bank.	1879-1884
Funded debt.....	1862 to '75	5000&c.	133,000	6 & 7	Various	do do	1880 to 1892
do.....	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan.....	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Lewiston, Me.—City bonds (\$25,000 each year).	....	....	25,000	6	J. & J.	City Treasury and Boston.	July 1, 1882
City bonds (\$50,000 each year).....	....	....	100,000	6	J. & D.	do do	June 1, 1883 & '88
do (\$110,000 due 1885, \$210,000 1891)	....	....	320,000	6	J. & J.	do do	July 1, 1885 & 1901
Lewiston & Auburn Railroad.....	....	....	224,000	6	J. & J.	do do	July 1, '93-1913
Water bonds.....	....	....	500,000	5	A. & O.	do do	Oct. 1, '97-1907-'17
Louisville, Ky.—For Jeffersonville RR. stock.	1852	1,000	136,000	6	A. & O.	N. Y., Bank of America.	April, 1882
Subscription to stock of L. & N. RR.....	1853	1,000	372,000	6	A. & O.	do do	April, 1883
Water works.....	1857 to '67	1,000	1,302,000	6	Various	do do	1887, '89, '97
do.....	1873	1,000	56,000	7	M. & S.	do do	March 1, 1883
For improvement of streets.....	1866 to '67	1,000	190,900	6	Various	Louisville.	1886, '96, '97
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.....	1871 to '73	1,000	650,000	7	Various	do do	1891, '92 & 1903.
Public school and school houses.....	1853 to '69	1,000	178,000	6	Various	New York, U. S. Nat. Bank.	1883 to '89
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do.....	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.....	1868 & '73	1,000	1,981,000	7	Various	do do	1888 & 1903
Wharf property.....	'54, '62, 3, 8	1,000	267,000	6	Various	Louisville and New York.	1883 to 1898
Jail bonds.....	1868	1,000	134,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities.....	1869	1,000	77,000	6	J. & D.	do do	1889
do.....	1871 to '74	1,000	513,000	7	Various	do do	1894 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	485,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Road bed, Louisv., Clin. & Lex. RR.....	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903:
City bonds payable by Louisv. & Nash. RR.	1851 to '63	1,000	1,408,000	6	Various	New York and Louisville.	1886 to '93
Old liabilities (half are 10-40 and half 20-40).	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Lowell, Mass.—City notes.	1852 to '75	Large.	481,000	5 to 7	Various	City Treasury.	1879 to 1894
Water notes.....	1871 to '76	Large.	500,000	6, 6 1/2	Various	do do	1886 to 1894
Water bonds.....	1870	1,000	1,300,000	6	M. & N.	Boston, N. Bk. of Redemp.	Nov. 1, 1890
Lynn, Mass.—City notes.	....	....	175,000	6, 7	Various	City Treasury.	1887 to 1890
Water notes.....	1870-'3-'5	Large.	121,500	6, 7	Various	do do	1885 to 1890
Water bonds.....	1871-'4-'6	1,000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Funded debt.....	1862 to '76	500 &c.	387,500	5, 5 1/2, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
City Hall and School House.....	1857 to '67	1,000	44,200	5, 6	Various	do do	1882 to 1896
Manchester, N. H.—City bonds.	....	....	117,500	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
City bonds (\$70,000 1884, \$10,000 1885)	....	....	80,000	6	A. & O.	do do	April 1, 1884-'85
do.....	1874	100 &c.	70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
Water bonds (\$100,000 each year).....	1874	100 &c.	200,000	6	J. & J.	do do	July 1, 1890 & '95
do.....	1872	100 &c.	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1902
Sewer bonds (\$8,000 1880, '81, '83, '85)	....	1,000	32,000	5	J. & J.	do do	July 1, 1880 to '85
Suncook Valley Railroad.....	....	100 &c.	29,500	6	F. & A.	do do	Aug. 1, 1879 to '87
Memphis, Tenn.—School and paving bonds.	1867 to '68	500 &c.	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds.....	1867, '8, '9	500 &c.	341,000	6 g.	M. & N.	.....	1873 to 1900
Funding loan, gold.....	1870	1,000	80,000	6	J. & J.	.....	Nov., 1900
Mississippi River Railroad bonds.....	1857	1,000	60,000	6	J. & J.	.....	.....
Endorsement Memphis & Little Rock RR.....	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon.....	1877	1,000	900,000	6	J. & J.	City Treasury.	1907
Milwaukee, Wis.—Re-adjustment bonds.	1861	500 &c.	304,000	5	J. & D.	Mil. & N.Y., Morton B. & Co.	June 1, 1891
General city bonds.....	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
do.....	1876	1,000	100,000	7	J. & J.	do do	June 1, 1896
Water bonds, coupon.....	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered.....	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Minneapolis, Minn.—City bonds.	....	1,000	250,000	8	J. & D.	New York, Nat. Park Bank.	Dec. 2, 1892
City bonds.....	....	1,000	70,000	8	F. & A.	do do	Feb. 2, 1894
do.....	....	500	50,000	8	M. & N.	do do	May 1, 1905
Western division.....	....	500	60,000	10	Various	do do	1881 to 1885
do.....	....	500	124,500	8	J. & J.	do do	1886 to 1900
do.....	....	1,000	110,000	7	J. & J.	do do	July, '91-'96-1902
do.....	....	500	115,000	8	F. & A.	do do	Feb. 1, 1891 & '9
do.....	....	500	125,000	7	M. & N.	do do	Nov. 1, 1901
Mobile—Funding bonds.	1881	500	(f)	3 to 5	J. & J.	N. Y., Merchants' Nat. Bk.	Jan. 1, 1906
Nashville, Tenn.—Various city bonds.	1870 to '80	100 &c.	1,425,200	6	Various	New York and Nashville.	1879 to '99
Nashville—Bonds, city purposes (s. fund of 1859)	....	1,000	44,000	6 & 7	Various	Newark, City Treasury.	1883 to '93
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,840,000	6 & 7	Various	do do	1883 to '91
Public school bonds.....	....	1,000	500,000	7	A. & O.	do do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark, Mech. Nat. Bank.	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21, '76)	1878-'80	1,000	1,200,000	5 & 6	Various	do do	1908 & 1910
Sewer and improvement bonds (local liens)	1871-'79	1,000	2,500,000	7	M. & S.	Newark, Mech. Nat. Bank.	1886, '93 & 1909
Aqueduct Board bonds.....	....	1,000	3,030,000	7	Various	do do	1879 & 1892
Tax arrearage bonds.....	1876-'77	....	1,331,000	7	F. & A.	do do	1886-'87

funds, \$1,164,682. Population in 1880, 116,673, against 85,000 in 1870. Assessed valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1877.....	\$4,601,206	\$5,940,296	\$25.40
1878.....	54,505,470	57,901,119	23.60
1879.....	54,993,918	53,400,860	28.00
1880.....	54,122,875	53,438,815	28.00

(V. 28, p. 173, 199, 352, 454; V. 29, p. 120, 357; V. 32, p. 133, 566; V. 33, p. 153.)

Lawrence, Mass.—Total debt, \$1,790,700, of which \$20,000 are 7 per cents. Sinking fund, \$40,000. Tax valuation, 1879, \$23,088,897; tax rate, \$16.40. Population, 39,068 in 1880; 28,921 in 1870.

Lewiston, Me.—Total debt, \$1,096,100; sinking fund, \$90,410. The railroad bonds were issued to build the Lewiston & Auburn Railroad, which is owned by the cities of those names. Assessed valuation, 1877, \$1,740,602; tax rate, 20 mills on the \$1. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1881, exclusive of loans payable by railroads, was \$8,812,000, against \$8,072,000 Jan. 1, 1880. The sinking funds on Jan. 1, 1881, amounted to \$4,753,922. Population by census of 1870 was 100,750, against 126,556 in 1880. The following figures give the assessed property valuation: 1875, \$75,536,812; 1876, \$71,849,772; 1877, \$68,522,947; 1878, \$63,194,487; 1879, \$64,018,242; 1880, \$66,209,440.

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$215,000; other sinking funds, \$226,725. Population, 59,340 in 1880; 40,928 in 1870. Assessed valuations (about 80 per cent of true value), tax rate per \$1,000, &c., have been:

Years.	Real estate.	Personal Prop.	Tax Rate.	Debt.	S. fund, &c.
1877.....	\$27,072,779	\$12,334,953	\$14.30	\$2,331,000	\$147,951
1878.....	27,112,747	12,951,379	13.70	2,311,000	184,296
1879.....	27,440,570	12,164,430	13.40	2,281,500	240,000

Lynn, Mass.—Total debt, January 1, 1880, \$2,147,487. Assets, \$455,633. Population, 38,376 in 1880; 28,233 in 1870.

Manchester, N. H.—Total debt, \$929,000; assets, \$83,367. Assessed valuations (about 70 per cent of true value), tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.	Total Debt.	Sink Fds. &c.
1878..	\$9,657,690	\$6,254,544	\$17.40	\$984,729	\$26,692
1879..	9,777,744	7,705,706	15.00	973,007	37,347

—Population, 32,473 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, to enable it to avoid its debts. A Receiver for the city was appointed, but U. S. Supreme Court held such action void. The compromise bonds were issued at 50 cents on the dollar. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 28, p. 121, 146, 224, 579, 657; V. 31, p. 306, 328; V. 32, p. 70, 183, 396; V. 33, p. 176.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1880 valuation was \$56,857,854. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population, 115,702 in 1880; 71,440 in 1870. (V. 23, p. 622.)

Minneapolis, Minn.—Total debt, \$1,101,000; tax valuation, 1879, about \$24,000,000; tax rate, 14-85 mills; bonds all coupon. Population, 48,323 in 1880; 13,036 in 1870.

Mobile.—The valuation of property is about \$13,000,000. Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. Population, 29,166 in 1880; 32,034 in 1870. (V. 29, p. 278, 374; V. 31, p. 328.)

Nashville, Tenn.—At the close of the fiscal year, September 30, 1880, there were \$184,800 of past-due coupons, judgments, overdrafts, &c. Assessed valuation of all property in 1880 was \$10,187,000 real property and \$2,491,550 personal; tax rate, \$20 per \$1,000. Population, 43,337 in 1880; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$106,407; those in second line out of sinking fund of 1864, \$1,366,089; public school bonds out of public school fund, \$290,463; Clinton Hill bonds by sinking fund

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
New Bedford, Mass.—City bonds.....	1861-'74	\$....	\$55,000	6	A. & O.	City Treasury.	1880 to 1889
City improvement.....	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan.....	.....	1,000	108,000	5	A. & O.	do	1879 to 1884
Water bonds.....	1876	1,000	100,000	5	A. & O.	do	1900 to 1904
do.....	1867 to '76	1,000	400,000	6	A. & O.	do	1885 to 1909
do.....	1872-'74	1,000	200,000	7	A. & O.	do	1883 to 1909
New Haven, Conn.—Sewerage.....	1871	1,000	499,000	6	A. & O.	City Treasury.	Oct. 1, '91 & 1901
City Hall.....	1861	1,000	60,000	6	J. & J.	do	July 1, 1881
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	160,000	6	A. & O.	do	Oct. 1, '79 to '86
City bonds (10-20 bonds).....	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
New Orleans—Consolidated debt.....	1852	1,000	4,304,250	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt.....	1854-55	1,000	68,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869.....	1869	.....	82,700	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869.....	1869	.....	589,350	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870.....	1870	.....	385,650	7	M. & S.	do	June 1, 1895
Jefferson City debt assumed by lessees.....	'57, '67-'70	.....	85,500	8	Various	do	1887 to 1897
Wharf impr. bonds (assumed by lessees).....	1870	.....	61,000	7-3	J. & D.	do	Dec., 1880-1
Street improvement bonds.....	1871	1,000	20,550	7-3	F. & A.	do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	165,000	7	Q.-J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various.	298,850	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).....	.....	.....	8,533,560	5	.....	.....	.....
N. O. Water-Works Co. new bds. (for \$2,000,000)	.....	.....	.....	.....	.....	.....	.....
Newton, Mass.—City bonds and notes.....	1864 to '75	1,000 &c	357,000	5, 6 & 6½	Various	City Treasury.	1879 to 1896
Water loan (\$600,000 6s, balance 5s).....	1875	1,000	335,000	5 & 6	J. & J.	Boston, Commonwealth Bk.	July 1, 1905-'06
New York—Water stock.....	1872	100 &c	500,000	6 & 7	M. & N.	do	Nov. 1, 1902
Croton water stock.....	1846 to '69	100 &c	2,900,000	5 & 6	Q.-F.	do	1883 & 1890
New Croton Aqueduct stock.....	1865-6	100 &c	250,000	6	Q.-F.	do	Aug. 1, 1884
Additional new Croton Aqueduct.....	1870 to '79	500 &c	3,618,600	4, 5, 6 & 7	Q.-F.	do	Aug. 1, 1900
Croton water main stock.....	1871 to '79	500 &c	5,196,000	4, 5, 6 & 7	M. & N.	Nov. 1, 1900-1906	
Croton Reservoir bonds.....	1865 to '74	100 &c	970,637	6	Q.-F.	do	1907 to 1917
Croton Aqueduct bonds.....	1866 to '70	100 &c	490,000	6	Q.-F.	do	1907 to 1911
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c	3,341,071	6	Q.-F.	do	1887 & 1898
Improvement bonds.....	1879	500	500,000	5	M. & N.	do	1884
Central Park fund stock.....	1856	100 &c	399,300	5	Q.-F.	do	July 1, 1898
Central Park improvement fund stock.....	1858 to '71	100 &c	3,849,800	6	Q.-F.	do	1887 & 1895
Dock bonds.....	1870-'79	500 &c	8,203,000	4, 5, 6 & 7	M. & N.	Nov. 1, 1901 to '12	
Market stock.....	1865 & '68	100 &c	296,000	6 & 7	M. & N.	1894 & 1897	
City Cemetery stock.....	1869	100 &c	75,000	7	M. & N.	1888	
City improvement stock (part red'mable after '96)	1876	500 &c	2,229,500	5 & 6 g.	M. & N.	'89, '92, '96 & 1926	
do.....	1870-'73	500 &c	7,269,400	7	M. & N.	1889 & 1892	
Lunatic Asylum stock.....	1869-'70	100 &c	700,000	6 & 7	M. & N.	1880	
Fire Department stock.....	1869-'70	100 &c	521,953	6	M. & N.	1889	
Fire telegraph bonds.....	1870-'73	100 &c	597,586	6	M. & N.	1884	
Tax relief bonds, coupon.....	1870	500 &c	3,000,000	7	M. & N.	1890	
N. Y. Bridge bds (\$2,421,900 red. after July, '96)	1869-'79	500 &c	4,437,900	4, 5 & 6	M. & N.	1905, 1926 & 1928	
Accumulated debt bonds.....	1869-'70	100 &c	6,500,000	7	M. & N.	1884 to '88	
Street improvement bonds.....	1874-'77	100 &c	1,995,400	5 & 6	M. & N.	1882, & 1888	
Street opening and improvement bonds.....	1871	100 &c	500,000	7	M. & N.	1881 to '82	
Ninth District Court-house bonds.....	1871	500 &c	300,000	7	M. & N.	1890	
Department of Parks improvement bonds.....	1874-'79	500 &c	1,241,000	5	M. & N.	Nov. 1, 1881 to '84	
Assessment bonds.....	1874-'78	500 &c	7,311,600	4 & 5	M. & N.	Nov. 1, 1881 to '84	
City parks improvement fund stock.....	1871-'78	500 &c	5,744,000	5, 6, 7 & 6g	M. & N.	1901-1904	
Normal school fund stock.....	1871	500 &c	200,000	6	M. & N.	Nov. 1, 1891	
Public school building fund stock.....	1871	500 &c	636,000	6	M. & N.	Nov. 1, 1891	
Additional Croton water stock.....	1871-'79	500 &c	1,845,000	4, 5, 6 & 7	M. & N.	Nov. 1, 1891	
Sewer repair stock.....	1872	500 &c	265,000	6	M. & N.	Nov. 1, 1882 & '85	
Consolidated stock.....	1874	500 &c	8,779,700	6 & 7	Various	1894 to '96	
do.....	1876	500 &c	2,102,260	5 & 6	M. & N.	May, '97, 1916-'2	
Museum of Art and Natural History stock.....	1873-'79	500 &c	95,000	4, 5 & 6	M. & N.	1903	
Third District Court-house bonds.....	1874	500	398,000	5 & 6	M. & N.	Nov. 1, 1890	
Armories and drill-rooms.....	1877	500 &c	43,563	5	M. & N.	1881	
Central Park commission improvement bonds	1878 & '79	500 &c	333,000	5	M. & N.	Nov. 1, 1884	
County Court-house stock.....	1862 to '68	100 &c	1,360,000	6	M. & N.	1881 to '92	
do.....	1871	100 &c	600,000	7	M. & N.	1884 to '88	
do.....	1872-9	500 &c	643,600	5 & 6	M. & N.	1894 to '98	
Soldiers' bounty fund bonds.....	1864	100 &c	4,000,000	6	M. & N.	1883 to '90	
Soldiers' subs. and relief red. bonds.....	1864	100 &c	446,700	6	M. & N.	1881	
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c	745,800	7	M. & N.	1895 to '97	
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c	376,600	7	M. & N.	1891	
Riot damages indemnity bonds.....	1864 to '72	100 &c	855,204	6	M. & N.	1882	
Assessment fund stock.....	1868 to '72	100 &c	1,719,400	6	M. & N.	1887	
do.....	1873	100 &c	493,200	6 & 7	M. & N.	1903	
do.....	1875	100 &c	900,450	6	M. & N.	1910	
Repairs to buildings stock.....	1870	100 &c	100,000	6	M. & N.	1884 to '88	
Consolidated stock, gold, coupon.....	1871 to '72	500 &c	14,702,000	6 g.	Various	1896 to 1901	
Accumulated debt bonds.....	1869 to '70	100 &c	6,000,000	7	M. & N.	1884 to '88	
N. Y. and Westchester Co. improvement bonds	1870	100 &c	700,000	6	M. & N.	1891	
Consolidated stock.....	1874	100 &c	1,680,200	7	J. & D.	1886	
For State sinking fund deficiency.....	1874	100 &c	1,949,747	7	M. & N.	1881 to '86	
Debt of Westchester towns annexed.....	.....	.....	915,500	.....	.....	.....
Consolidated stock, gold.....	1878	500 &c	6,900,000	5 g.	M. & N.	1908-1928	
Consolidated stock.....	.....	500	2,800,000	4	M. & N.	1910	
Bonds for bridge over Harlem River.....	.....	500	80,000	4 & 5	M. & N.	Nov., 1891.	

Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.

\$98,810; tax arrears, \$509,530; corporate bonds, \$106,617. Real and personal property have been assessed at near the true value as follows: 1878, \$86,257,175; tax, \$19 80; 1879, \$78,658,918; tax, \$20 60; 1880, \$82,140,700; tax rate, \$20 90. Population in 1870, 105,059, against 136,983 in 1880.

New Bedford, Mass.—Population, 27,268 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Trust Funds.
1877.....	\$12,609,200	\$13,524,097	\$18 60	\$1,178,000	\$102,600
1878.....	12,908,700	13,137,011	16 00	1,148,000	103,100
1879.....	12,898,300	12,874,418	16 40	1,123,000	104,100

New Haven, Conn.—Sinking fund on City Hall loan, \$57,740; municipal bond fund, \$18,277. The city made a special loan of \$75,000 to the New Haven & Derby Railroad, and guaranteed \$225,000 of its second mortgage bonds. Population, 1870, 50,840; in 1880, 62,861. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1876.....	\$35,178,404	\$13,041,104	10 mills.	\$965,513	\$57,904
1877.....	35,500,639	12,678,617	9 1/2	950,137	147,418
1878.....	33,426,943	11,606,420	9 "	894,000	142,196
1879.....	.....	.....	9 "	874,000	156,450

New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878, held invalid the special tax provisions for consolidated bonds. The assessed valuation of property for 1878 was \$111,123,695, real and personal, and in 1881 about \$163,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. On June 30, 1881, the total bonded debt was \$14,579,329; and total floating debt, \$2,331,331. The uncollected taxes for 1878 and prior years, payable in scrip, were \$3,465,844, and for 1879-80, payable in cash, \$1,000,000. Population in 1870, 191,418; in 1880, 216,359. (V. 30, p. 466, 494, 651; V. 31, p. 606.)

Newton, Mass.—Total debt, January 1, 1880, \$1,282,778; sinking fund, \$70,408. Tax valuation, 1879, \$23,787,352; rate, \$13 40 per \$1,000. Population, 16,994 in 1880; 12,825 in 1870.

New York City.—The total debt of New York, January 1, 1881, was \$123,176,919; the amount of sinking funds, \$32,993,024. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1879.	Jan. 1, 1880.	Jan. 1, 1881.
Funded debt.....	\$126,128,815	\$123,145,333	\$123,176,919
Sinking fund.....	32,143,787	33,021,985	32,993,024
Net debt.....	\$93,985,028	\$90,123,348	\$90,183,895
Assessment bonds.....	13,481,500	13,262,100	10,358,100
Revenue bonds.....	5,952,075	6,039,966	5,524,244
Total.....	\$113,418,603	\$109,425,414	\$106,066,240

The population of New York, by the United States census, in 1870 was 922,531, and 1,209,561 in 1880. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Years.	Real Estate.	Personal Estate.	Rate Tax p. \$1,000.	State.	City.	Net Debt.* Dec. 31.
1861.....	\$406,955,665	\$174,624,306	\$3 62	\$16 36	.....	\$20,087,301
1865.....	427,360,884	181,423,471	4 96	24 94	.....	35,973,597
1870.....	742,103,075	305,285,374	2 70	19 80	.....	73,373,582
1871.....	769,302,250	306,947,233	4 43	17 27	.....	88,369,386
1872.....	797,148,665	306,949,422	5 20	23 81	.....	95,467,154
1873.....	836,693,380	292,597,643	5 41	19 59	.....	107,023,471
1874.....	881,547,995	272,481,181	6 95	21 05	.....	114,979,370
1875.....	883,643,545	217,300,154	.....	29 40	.....	116,773,721
1876.....	892,428,165	218,626,178	.....	28 00	.....	119,811,310
1877.....	895,963,933	206,028,160	.....	26 50	.....	117,000,742
1878.....	900,855,700	197,532,075	.....	25 50	.....	115,418,403
1879.....	918,134,380	175,934,955	.....	25 80	.....	109,425,414
1880.....	942,571,690	201,194,037	.....	25 30	.....	106,066,240
1881.....	976,735,199	209,212,899	.....	.....	.....	.....

* Less sinking funds.

† Annexed towns included.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
Norfolk, Va.—Registered stock.		\$100	\$337,562	6	J. & J.	Norfolk, Treasurer's Office.	1881 to '85
Coupon bonds (\$20,000 6s are J. & J.).	1870-'74	100	417,000	6 & 8	M. & S.	do do	'90-'94-'99, 1900
Coupon bonds of 1881 (exempt)	1881	100	325,000	5	J. & J.	do do	1911
Trust & paving, coup. (pay'g. \$189,300, J. & J.)	1872-'73	100	415,800	8	A. & O.	do do	Apr. '92; July, '93
Coupon bds, water (a mort. on water works.).	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
Norwich, Conn.—City bonds.	1868	1,000	125,000	7	A. & O.	Thames N. Bk; Bost., Bk. Rep	Oct. 1, 1893
City bonds.	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan (\$50,000 1890, \$250,000, 1898)	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	do do	1898, 1908 & 1910
Court House.	1875	1,000	164,000	7	J. & J.	do do	Jan. 1, 1905
Sinking fund bonds.	1878	1,000	50,000	5	A. & O.	do do	April 1, 1903
Paterson, N. J.—School bonds.	1858-'73	500	118,000	7	J. & D.	City Hall, by Treasurer.	Dec., 1879-1904
Funded debt bonds.	1862-'71	500	135,000	7	J. & D.	do do	Dec., 1879-1900
Improvement bonds.	1869-'79	500	28,000	7	J. & D.	do do	Dec., 1879-1886
Sewer b'ds (\$125,000 are M. & S. & \$16,000 5s)	1869-'79	500	369,000	7	J. & D.	do do	1882-1902
War bounty bonds.	1863-'65	500	399,500	7	J. & D.	do do	Dec., 1879-1900
Funding bonds, "A"	1877	100	100,000	6	J. & J.	do do	June, 1887
Renewal bonds, "B"	1877-'78	500	110,000	6	Various	do do	1901-1904
Philadelphia—Bonds prior to consolidation.		50	5,284,989	5 & 6	J. & J.	Phila. by Treasurer.	1879 to '85
Bonds for railroad stock subsidy subscribers	1855	50	1,725,000	6	J. & J.	do do	} 1879 to 1903
do for water works.	1855 to '71	50	6,500,000	6	J. & J.	do do	
do for bridges.	1859 to '70	50	4,853,500	6	J. & J.	do do	
do for park and Centennial.	1868 to '70	50	8,701,600	6	J. & J.	do do	} 1879 to 1905
Bonds for war and bounty purposes.	1862 to '65	50	11,650,000	6	J. & J.	do do	
do municipal, school, sewer, &c.	1860 to '70	50	15,909,750	6	J. & J.	do do	
Guaranteed debt, gas loans.		50	5,999,400	6	J. & J.	do do	1883 to 1905
Four per cent loan ("A" to "Y")	1879	25	8,806,810	4	Various	do do	1880 to 1904
Peoria, Ill.—School loan.			74,500	7	Various	N. Y., Amer. Exch. Nat. Bk.	1879 to 1890
Water loan (\$50,000 each year)			50,000	10	M. & N.	do do	May 15, 1881
Water loan.			195,000	7	J. & D.	do do	June 1, 1888
do			205,000	7, 6 g. & 7 g	Various	do do	1889-1891
Bounty loan (\$21,000 payable each year)			42,000	10	M. & S.	N. Y., Mercantile Nat. Bk.	Mch. 1, 1882 & '83
Peoria & Rock Island Railroad.			100,000	7	J. & J.	New York.	July 1, 1888
Pittsburg—Water exten. loan (coup. or reg.)	1868 to '74		4,279,000	7	A. & O.	Pittsburg, Treasurer.	1893 to '98
Water loan, reg.	1878		300,000	6	J. & J.	do do	1908
Funded debt and other municipal bonds.	1845 to '72		1,226,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1881 to 1912
Compromise railroad bonds (coup. and reg.)	1863		2,179,469	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds Impr. Penn. av. &c. (local assessment).	1871 to '73		5,127,700	7	Various	Philadelphia.	1883 to '85
Bonds for overdue interest (temporary loan).	1879		1,405,000	7	Various	do do	1884
Portland, Me.—Loan to Atl. & St. Lawrence RR.	'68, '69, '70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886, '87, '89
Loan to Portland & Rochester Railroad.	1867 to '69	500	627,500	6	J. & J.	do do	July, 1887
do do do	1872		416,000	6	J. & J.	do do	July 1, 1897
do Portland & Ogdensburg.	1872		1,200,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper, (\$63,000 are 5s due '83).	1859-'79	500	1,332,600	5 & 6	m'thly	Boston and Portland.	1881 to '95
Building loan bonds.	1867	1,000	325,000	6	J. & J.	do do	June 1, 1887
Providence, R. I.—Bonds for public improvem'ts	1855	1000	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds.	1863	1000	300,000	5	J. & J.	do do	Jan., 1893
Water loan bonds, gold, coupon.	1872	1000	2,347,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do registered.	1874	1000	1,653,000	5 & 6 g.	J. & J.	N. Y., N. City Bank & Prov.	Jan., 1900
do do do	1876	1000	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879	1879	1000	600,000	4 g.	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered	1879	Large.	596,000	5	Various	do do	July 1, '99 & 1900
Prov. & Springfield RR. bonds, guaranteed.	1872	1,000	500,000	7	J. & J.	do do	1892
Brook Street District certificates	1877	1,000	560,000	5	M. & S.	Treasury.	Sept. 1, 1880-'84
do do do coupon	1879	1,000	280,000	4 g.	M. & N.	Boston and Providence.	May 1, 1885-'86
New High School Building certificates	1877 & '79		126,438	4 g.	Various	do do	1881-'89
Richmond, Va.—Bonds, reg. (\$118,000 are coup.)			3,263,545	6	J. & J.	Richmond, Treasurer.	J. & J., 1880-1912
Bonds, reg. and coup. (\$216,000 are coup.)			1,214,700	8	J. & J.	do do	1886 & 1904-1909
New five.			160,000	7	J. & J.	do do	
Rochester, N. Y.—To Genesee Valley Railroad.		1,000	160,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1881 to 1903
To Roch. & State L. & R. N. & P. Railroads.		1000	750,000	7	F. & A.	N. Y., Union Trust Co.	1893
For various city improvements.		Various	938,686	6 & 7	Various	New York and Rochester.	1880 to 1905
Water works loan, coupon and registered.		1000	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan.	1875		410,000	7	do	do do	1905
Rockland, Me.—City bonds.		100	192,650	4, 5 & 6	Semi-an	City Treasury.	1880 to 1897
Railroad loan (\$20,000 payable yearly).	1869	100	400,000	6	J. & J.	Bost., Hide & Leather Bk.	1880 to 1899
do do	1871	100	150,000	6	F. & A.	Bath, Me., First Nat. Bank.	1891
do do	1872	100	205,000	6	M. & S.	Rockland, Treasurer.	1892
St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.	1860 to '69	500	462,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad.	1869	500	114,100	7	M. & N.	do do	Nov., 1889
Bonds for various purposes.	1858 to '69	100	196,300	10 & 6	Various	St. Joseph and New York.	1880 to '89
Bridge bonds.	1871	500	450,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
New coin promise bonds (60 per cent)	1881	50	300,300	4	F. & A.	do do	1901
St. Louis—Renewal and floating debt bonds.	1846 to '71	Various	1,688,000	6	Various	N. Y., Nat. Bank Republic	1881 to '91
Real estate, buildings and general purposes.	1840 to '68	Various	1,104,000	6	Various	do do	1882 to 1906
Street improvement bonds.	1855 to '57	Various	70,000	6	Various	do do	1882 & '87
Water work bonds (old)	1856 to '58	Various	127,000	6	Various	do do	1882 to '83
Tower Grove Park bonds (gold)	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds.	1855 to '69	1,000	772,000	6	Various	do do	1882 to '89
Harbor and wharf bonds.	1852 to '68	Various	578,000	6	Various	do do	1881 to '88
Bonds to Pacific Railroad.	1865		70,000	7	F. & A.	N. Y., Nat. B'k Commerce.	Feb. 1, 1885
New water work bonds (gold).	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to 90
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892

The amount of all real estate taxes remaining overdue and unpaid on August 1, 1881, was \$8,253,945. The personal taxes overdue and unpaid were \$13,790,197, of which \$10,000,000 was estimated to be worthless. The reduction between the amount of taxation in the years 1874 and 1880 is about \$3,400,000. There was, however, no substantial reduction in the expense of administering the City Government, as the reduction in State taxes is about equal to reduction in tax levy. (V. 31, p. 45; 281, 445; V. 33, p. 40, 244.)

Years.	Real Estate.	Personality.	Tax Rate.
1877	\$8,576,130	\$1,639,866	\$19
1878	8,703,895	1,480,763	19
1879	8,775,416	1,497,130	19

Norwich, Conn.—The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1876	\$7,735,158	\$3,725,846	\$11	\$765,664	\$.....
1877	8,184,815	3,273,074	8	763,277	.....
1878	7,794,078	3,039,564	7	771,863	3,535
1879	7,435,418	2,057,069	9	777,312	9,191

—Population, 21,445 in 1880; 16,653 in 1870.

Paterson, N. J.—Finances are apparently in a sound condition. Back taxes due (including 1878) were \$667,786 January 1, 1879. The assessed valuations, tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personality.	Tax Rate.	Debt.
1878	\$15,850,857	\$3,255,659	24	\$1,286,500
1879	15,923,108	3,246,501	24	1,275,000
1880	16,398,608	3,544,517	24	1,259,500

—Population, 50,950 in 1880; 33,579 in 1870.

Philadelphia—The total funded debt, January 1, 1881, was \$69,431,004; floating debt, \$601,365; on January 1, 1880, the debt was \$70,970,004; floating debt, \$1,294,554. Total assets Jan. 1, 1881, including sinking fund, railroad stocks held, and \$2,942,263 of taxes "due and collectible," and \$2,805,754 cash, were \$26,819,446. In the following table the assessed value of real estate is near its cash value:

Years.	Real Estate.	Personality.	Tax Rate.
1875	\$565,549,095	\$9,434,471	\$21.50
1876	585,408,705	10,000,673	21.50
1877	593,313,532	9,755,000	22.50
1878	577,548,328	9,439,769	21.50
1879	526,539,972	8,069,892	20.50
1880	529,169,382	7,498,452	20.00
1881	535,805,744	7,863,385	.....

Assessed valuations of real estate for 1881 are: Full city property, \$488,645,902; suburban property, \$35,916,452; farm property, \$19,106,775. A tax rate of 1.95 on full city property is recommended for 1881. Population, 1870, 674,022, against 847,542 in 1880. (V. 27, p. 629; V. 29, p. 435.)

Peoria, Ill.—Total debt, \$686,500; tax valuation, 1876, \$14,574,105. Population, 31,780 in 1880; 22,849 in 1870.

Pittsburg—Assessed valuation in 1880: Real property, \$85,744,990; personal, only \$2,516,540. Tax rate, 1880, 20.4 mills per \$1. Population, 153,883 in 1880; 86,076 in 1870. Interest defaulted April, 1877, on Penn Avenue improvement bonds, legal points being disputed. (V. 27, p. 68, 643; V. 28, p. 43, 302; V. 29, p. 383; V. 31, p. 123.)

Portland, Me.—The sinking fund and available assets March 31, 1881, were \$203,221. The city is protected by mortgages on Atlantic & St. Lawrence, Portland & Rochester, and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. —Population in 1880, 33,835; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1877-8	\$19,067,200	\$11,825,645	\$25.00	\$5,507,900	\$377,061
1878-9	19,212,800	11,458,354	25.50	5,316,600	369,815
1879-80	19,825,800	10,359,128	25.00	5,235,600	225,710
1880-81	19,777,200	11,576,456	25.50	4,688,100	92,356

* These do not include the sinking funds for railroad loans.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885, \$533,171;

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
St. Louis—(Continued.)							
Renewal and sewer bonds (gold).....	1871 to '73	\$1,000	\$681,000	6 g.	Various	New York or London.	1891 to '94
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6 g.	M. & N.	do do	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and £.....	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold, \$ and £, coupon.....	1874-'79	1,000	2,747,000	6 g.	J. & J.	do do	1894 & 1899
Renewal bds., gold, \$ and £ (part red'mable '90)	1880	1,000	1,024,000	5 g.	Various	do do	Jan. & June, 1900
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—							
Insane Asylum.....	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & N.	do do	Sept. 1, 1888
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal.....	1873 to '76	1,000	850,000	7 & 6 g.	J. & J.	do do	1889 to 1896
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
St. Paul, Minn.—Revenue bonds.							
Preferred bonds.....	Various.	Various	707,425	5, 6 & 7	M. & N.	N. Y., Kountze Brothers.	1880 to '90
8 per cent bonds.....	Various.	Various	48,710	7	M. & N.	do do	1883 to '86
Lake Superior & Mississippi Railroad.....	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad.....	1870	1,000	100,000	6	J. & B.	do do	1900
Public Park (Com.).....	1873	1,000	100,000	7	J. & J.	do do	1903
Local improvement.....	1873	1,000	100,000	7	J. & J.	do do	1898
Bonds.....	1879	1,000	115,000	6	A. & O.	do do	April 1, 1904
Salem, Mass.—City debt.							
City debt.....	1871	1,000	300,000	6	J. & J.	City Treasury.	1880 to 1889
Water loan.....	1868-9	100 &c.	500,000	6	A. & O.	Boston, Merchants' Bank.	Jan. 1, 1891
do.....	1878	1,000	398,500	5	J. & J.	do do	Apr. 1, 1883-1896
San Francisco—Bonds of 1885, coupon (gold).....							
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	377,000	6 g.	J. & J.	San F. & N.Y., Laidlaw & Co.	Jan. 1, 1888
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	342,000	7 g.	J. & J.	do do	Oct. 1, 1883
Western Pacific Railroad, do do.....	1865	500 &c.	250,000	7 g.	M. & N.	do do	July 1, 1894
School bonds, do do.....	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do do	May 1, 1895
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	April 1, 1881
School bonds.....	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do do	Oct. 1, 1887
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do do	June 1, 1882 to '90
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	July 1, 1894
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	1897 & 1904
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	Nov. 1, 1891
City Hall construction.....	1875 to '76	500 &c.	750,000	7 g.	J. & J.	do do	July 1, 1894
Widening Dupont St. (Act March 4, 1876).....	1876	....	915,000	7 g.	J. & J.	do do	1896
Savannah, Ga.—New compromise bonds.							
Somerville, Mass.—City debt.....	1870 to '79	Large.	10,000	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
City debt.....	Various.	Various.	461,000	7	A. & O.	Boston, Nat. Security Bank	April 1, 1879
do.....	Various.	Various.	165,000	6½	A. & O.	do do	Apr. 1, 1879 to '84
do.....	Various.	Various.	115,000	6½	J. & J.	do do	July 1, 1880 to '84
do.....	Various.	Various.	140,854	6	Various	do do	Oct. '81-'4, July, '85
do.....	1000 &c.	200,000	5	Various	do do	do do	July, '84, Apr., '85
Park & water (\$170,000 A. & O.; \$155,000 J. & J.)	Various.	325,000	6½	Various	do do	do do	Apr., '95, July, '96
Water loan.....	Large.	320,000	5½, 6, 6½	Various	do do	do do	1881 to 1884
Springfield, Mass.—City notes.	Large.	222,000	4½, 6	Various	City Treasury.	1879 to 1884	
City bonds.....	1,000	211,000	6	Various	Boston, First National B'k.	1880-1889	
Water loan (\$200,000 are 6 per cents).....	1,000	1,200,000	6 & 7	A. & O.	do do	Apr. 1, '94 to 1905	
Railroad loan.....	1,000	280,000	7	A. & O.	do do	Apr. 1, 1879-1893	
Toledo, O.—General fund city bonds, coup.							
Toledo & Woodville Railroad, coupon.....	1866 to '79	....	1,160,650	6, 7 & 8	Various	N. Y., Imp. & Trad. N. Bk.	1881 to '94
Water works (\$3,000 only 6s).....	1870	....	432,000	7-3	M. & N.	do do	May, 1900
Short bonds, chargeable on special assessments	'73, '74 & '79	....	1,000,000	6 & 8	Various	do do	1893, '94 & '99
Worcester, Mass.—City debt, coup. and regist'd.	1874 to '80	....	505,521	7 & 8	Various	do do	1879 to '81
City debt, (\$250,000 reg., \$550,000 coupon).	1861-2-'71	Large.	45,000	5 & 6	J. & D.	City Treasury.	1880-1885
do reg. (\$200,000 J. & J., \$300,000 A. & O.)	1871	500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Mechts.' Bk.	April 1, 1892
do registered.....	1872	500 &c.	500,000	5	Various	do do	1887-89 & 1905
Sewer loan (\$92,000 are J. & D., balance J. & J.)	1880	500 &c.	500,000	4	A. & O.	do do	Apr. 1, 1905
Water loan (\$305,400 reg., \$80,000 coup.).....	1870 to '79	Various.	311,900	5 & 6	Various	do do	1880 to 1899
Water loan (\$305,400 reg., \$80,000 coup.).....	1870 to '76	500 &c.	385,400	5 & 6	Various	do do	1880 to 1906

sinking funds of 1885, \$593,204; 1893, \$221,694; 1895, \$212,007; 1900-6, \$113,825. Population, 1870, 68,901; 1880, 104,760. The laws of Rhode Island now limit the debts of towns to 3 per ct. of their assessed valuation. Assessed valuations (true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Debt.	Assets in Sinking Funds, &c.
1877.....	\$85,789,800	\$32,085,000	\$14.50	\$10,294,446	\$1,195,253
1878.....	86,341,100	30,699,400	14.50	10,590,550	1,292,697
1879.....	86,816,100	28,765,600	14.00	10,475,550	1,237,008
1880.....	88,012,100	27,908,900	13.50	10,112,688	1,256,989

State valuation, \$168,547,726; city, \$115,581,200. (V. 28, p. 578.)

Rochester.—Total debt, \$5,966,410. The bonds of Genesee Valley Railroad loan, \$168,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 87,037 in 1880; 62,386 in 1870. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.
1876.....	\$53,661,475	\$1,958,900	18.75	\$5,594,686
1877.....	48,196,975	2,003,800	20.21	5,549,186
1878.....	42,658,350	1,706,300	19.64	5,471,686
1879.....	37,717,175	1,584,940	21.79533	5,446,186

Richmond, Va.—Real estate assessed, 1880, \$28,348,283; personal, \$7,471,488. Tax rate, \$1.40. Population, 63,243 in 1880; 51,038 in '70.

Rockland, Me.—Valuation of real estate, 1879, \$2,488,883; personal, \$1,069,436. Tax rate, \$29 per \$1,000. Population, 7,473 in 1880; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,484; in 1870, 19,565. Assessed valuation of real estate, 1880, \$5,723,784. Personalty, \$3,294,451; total, \$9,018,235. Rate of tax, 1880, 32½ mills. The actual value of all property is estimated to be over \$19,000,000. A compromise of the debt is in progress, in new 4 per cent bonds, which are given for the full principal and interest of old bonds. (V. 28, p. 477; V. 32, p. 659.)

St. Louis.—Population by the United States census in 1870 was 310,864, against 333,577 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1881: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1881) is \$22,417,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$850,000, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Years.	Real Estate and Personal Property.	—Rate of tax per \$1,000.—	New Limits.	Old Limits.	Bonded Debt.
1878.....	\$173,063,380	\$3.00	17.50	17.50	\$22,757,000
1879.....	164,399,470	5.00	17.50	17.50	22,614,000
1880.....	160,634,840	5.00	17.50	17.50	22,507,000
1881.....	.....	5.00	17.50	17.50	22,417,000

St. Paul, Minn.—Population in 1870 was 20,030; in 1880, 41,619. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1875.....	\$20,836,710	\$6,919,216	22 mills.	\$1,323,812	\$616,292
1876.....	18,835,525	6,340,493	16 "	1,332,500	551,755
1877.....	18,993,545	5,452,871	18 "	1,327,200	567,642
1878.....	17,300,486	5,491,026	13 "	1,356,444	616,000
1879.....	17,300,766	5,942,503	15 "	1,519,310	656,000

—Valuation of real estate is about 40 per cent of true value.

Salem, Mass.—The sinking fund amounts to about \$190,000. Population, 27,327 in 1880; 24,117 in 1870. Tax valuation, 1879, \$22,937,077.

San Francisco.—Population, 233,066 in 1880; 149,482 in 1870. Real estate for the fiscal year ending June 30, 1880, was assessed at \$164,939,604. About \$37,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1879, \$1.37 per \$100; in 1880, \$1.57 per \$100, for city and county purposes. (V. 28, p. 165.)

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: In 1875, \$13,932,012, \$22.50; 1876, \$14,256,540, \$22.50; 1877, \$14,256,540, \$15; 1878, \$9,946,633, \$25; 1879, \$10,100,000, \$25. Population in 1870, 28,235, against 30,747 in 1880. (V. 26, p. 18, 626; V. 27, p. 122, 173, 568; V. 28, p. 17.)

Somerville, Mass.—Total debt, January 1, 1880, \$1,585,000; sinking fund, \$198,000. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces. Population, 24,964 in 1880; 14,635 in 1870.

Springfield, Mass.—Total debt, January, 1880, \$1,960,750. The railroad debt falls due \$20,000 each year. Population in 1880, 33,596; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds.
1877.....	23,737,000	6,955,776	13.00	1,946,611	303,989
1878.....	22,746,330	6,637,845	11.00	1,953,716	153,633
1879.....	22,211,230	7,230,094	12.00	1,960,750	139,279

—Valuation of real estate is about 67 per cent of true value.

Toledo.—Total debt, January, 1881, was \$3,316,091. Of this the debt payable by special assessments was \$505,521, and the certificates of indebtedness, \$62,641. Taxable valuation of real estate, 1878, \$12,805,945; personal, \$5,350,150. Tax rate, \$3.36 per \$100. Population, 53,635 in 1880; 31,584 in 1870. (V. 30, p. 356.)

Worcester, Mass.—Total debt, January 1, 1880, \$2,542,300. Assets, \$210,658, including \$94,737 sinking fund. Population, 58,040 in 1880; 41,105 in 1870. Tax valuation, 1870, \$34,018,450; 1879, \$39,591,358; tax rate, 1.56.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Alabama Central</i> —1st mortg. gold coupon	95	1878	\$1,000	\$1,000,000	6	J. & J.	N. Y., Jesup, P. & Co.	July 1, 1918
<i>Alabama N. O. Texas & Pacific Junc.</i> —Debentures	233	1881	....	5,000,000	....	....	....	....
<i>Ala. & Gt. South'n.</i> —Receiver's cert. of Ala. & Chatt	....	....	....	200,000	....	M. & S.	....	1882
1st mortgage, coupon, (for \$1,750,000)	296	1878	1,000	1,448,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co	Jan. 1, 1909
<i>Albany & Susquehanna</i> —Stock	177	....	100	3,500,000	3½	J. & J.	N. Y., B'k of Commerce.	Jan. 1, 1881
1st mortgage	142	1863	1,000	1,000,000	7	J. & J.	N. Y., Del. & Hud. Can. Co	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895-'97
2d mortgage	142	1865	1,000	1,807,000	7	A. & O.	do do	Oct., 1885
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	2,605,000	7	A. & O.	do do	April 1, 1906
<i>Allegheny Valley</i> —Stock	259	....	50	2,166,500	....	....	....	....
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	100,000	3,000,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'ly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee	259	1874	100 &c.	7,571,800	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894
<i>Alliance & Lake Erie</i> —1st mort., sinking fund, gold	30	1878	1,000	150,000	7 g.	A. & O.	New York.	1893
<i>Amador Branch</i> —1st mortgage	27	1877	1,000	675,000	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907
<i>Asherville & Spartanburg</i> —1st mortgage, gold	39	1876	100 &c.	400,000	7	J. & J.	Charleston & New York	Jan. 1, 1897
<i>Ashtabula & Pittsburg</i> —1st mortgage, corp. or reg.	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fld. I.T. & S.D. Co.	Aug. 1, 1908
<i>Atchison Col. & Pacific</i> —1st mort., guar.	229	1879	1,000	3,672,000	6	Q-F.	N. Y., Hanover N. Bk.	May 1, 1905
<i>Atchison Jewell Co. & West</i> —1st M., guar. C.B.U.P.	34	1879	1,000	942,000	6	Q-F.	New York.	May 1, 1905
<i>Atchison Topeka & Santa Fe</i> —Stock	....	....	100	31,500,000	2	Q-F.	Boston.	Aug. 15, 1881
1st mortgage, gold	867	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July, 1899
Land grant mortgage, gold	....	1870	500 &c.	2,915,500	7 g.	A. & O.	do do	Oct. 1, 1900
Consol. bonds, gold	....	....	....	134,500	7 g.	A. & O.	do do	1903
Construction notes	....	....	....	78,000	7 g.	J. & J.	Boston.	1882
Land income bonds, 5 to 10 years	....	1878	500 &c.	438,500	8	J. & J.	do	Jan. 1, '83-'88
Bonds for stocks purchased, gold	....	1880	1,000	1,173,000	5 g.	A. & O.	do	April 1, 1909
S. F. bonds for purchase of K. C. L. & S. K. stock	....	1880	1,000	3,743,000	5	M. & S.	do	Sept. 1, 1920
S. fund bds., \$25,000 p. m. (secured by mort. bds.)	....	1880	1,000	5,150,000	4½	A. & O.	N. Y., Nat. Bk. of Com'ce	Oct. 1, 1920
Wichita & Southwest, 1st M., gold, guar.	27½	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Kans. City Top. & West. 1st mort., gold	65	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
do do income bonds	....	1878	....	200,000	7 g.	M. & S.	do do	Mar. 1, 1906
Pueblo & Ark. Valley, 1st mort., gold, guar.	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905
do do 1st & 2d on 148 miles guar.	137	1878	1,000	1,942,200	7 g.	J. & J.	do do	July 1, 1905
Kansas City Emporia & S., 1st mort., guar.	....	1879	1,000	532,000	7	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cowley Sumner & Fort S., 1st mort., guar.	....	1879	1,000	798,000	7	A. & O.	Bost., N. Bk. of Republic	Oct. 1, 1909

Alabama Central.—December 31, 1880, owned from Selma, Ala., to Lauderdale, Miss., 96 miles; leased (M. & O.), 18 miles; total operated, 114 miles. Chartered as Alabama & Mississippi February 17, 1850, and road opened from Selma to York (81 miles) Aug. 10, 1863. Subsequently name changed to Selma & Meridian, and June 21, 1871, re-organized as Alabama Central, default January 1, 1872, and finances re-adjusted in 1878. Road opened from York Ala. to Lauderdale, Miss. (14 miles) Nov., 1878. Capital stock, \$2,000,000; first mortgage (on 95 miles) 6 per cent 40-year bonds, due July 1, 1918, \$1,000,000. Income mortgage 8 per cent (if earned) 40-year bonds, due July 1, 1918, \$1,400,000; total stock and bonds under re-adjustment, \$4,400,000. Gross earnings in 1879, \$204,319, and expenses, \$144,236; net traffic, \$60,083. In 1880, gross earnings were \$229,105; net, \$56,095. (V. 27, p. 40, 566; V. 32, p. 285.)

Alabama New Orleans Texas & Pacific Junction.—The preferred or "A" shares authorized are \$12,500,000, and the deferred or "B" shares authorized also \$12,500,000; and of the total \$25,000,000, about \$15,000,000 are owned. The company purchased the Vicksburg & Meridian, Vicksburg Shreveport & Pacific and the New Orleans & Northeastern railroads. See V. 33, p. 22.

Alabama Great Southern.—Dec. 31, 1880, owned from Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. Northeast & Southwest Alabama chartered Dec. 12, 1853. Reorganized as Alabama & Chattanooga Oct. 6, 1868, and was opened May 17, 1871. Default made Jan. 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for \$1,750,000. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Ala. State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and equipment have been thoroughly renewed. Capital stock—Common, \$7,830,000, and preferred 6 per cent, \$783,000; funded debt, \$1,750,000, and Receiver's certificates, \$200,000 (of which \$134,000 in litigation, all valid certificates allowed by U. S. Court being paid on presentation). Gross earnings in 1879, \$444,181, and operating expenses, \$356,283; net earnings, \$87,897. Gross in 1880, \$643,130; expenses, \$451,335; net, \$191,795. (V. 30, p. 117, 648; V. 31, p. 94; V. 32, p. 499, 613; V. 33, p. 123.)

Albany & Susquehanna.—December 31, 1880, owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches, Quaker Street, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; total operated, 177 miles. Chartered April 19, 1851, and road opened Jan. 14, 1869. Steel rail, 135 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Company; rentals, 7 per cent on stock and bonds. Additions and betterments charged to lessors, and cost made part of investment. In 1871 lessees built the Lackawanna & Susquehanna Railroad from Nineveh to their Pennsylvania coal fields, and secured the joint use of the Pennsylvania Railroad. This opening has given a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. The consolidated mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements. Gross earnings in 1879-80, \$1,538,982; net, \$657,288, against \$558,268 in 1878-9 and \$456,580 in 1877-8. Interest, dividends and rentals in 1879-80, \$721,371. Loss to lessees, \$64,083. (V. 29, p. 581; V. 31, p. 357, 483; V. 32, p. 99, 205.)

Allegheny Valley.—Dec. 31, 1880, owned from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. Chartered April 4, 1837. Road opened through to Oil City (132 miles) Feb. 2, 1870. Low-Grade Div., Red Bank to Driftwood (110 miles) opened May 4, 1874. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities, which amount to \$1,630,000 a year, viz.: on mortgage bonds, \$1,152,000, and on income bonds, \$478,000. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. The income coupon for Oct. 1, 1881, exceeds \$12.00 in cash and balance in bond scrip. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$4,587,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip. Interest, &c., in 1880 in excess of net earnings, \$315,109. The earnings, &c., for five years were as follows:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876.....	19,939,527	98,029,119	\$2,438,254	\$1,083,793
1877.....	19,830,405	106,699,036	2,492,084	1,144,972
1878.....	19,974,054	84,077,541	1,910,222	915,727
1879.....	13,976,446	94,606,809	1,745,316	761,835
1880.....	16,119,027	107,352,410	1,919,528	832,301

—V. 30, p. 463; V. 31, p. 381; V. 32, p. 367, 525; V. 33, p. 440.)

Alliance & Lake Erie.—June 30, 1879, owned from Alliance, O., to Palanxan, O., 23 miles. In progress in 1880. (V. 32, p. 551.)

Amador Branch.—Galt, Cal., to Ione, Cal., 27 miles. Leased in perpetuity from Jan. 1, 1877, to Central Pacific—rental \$3,500 per month. Stock, \$675,000. Leland Stanford, President, San Francisco.

Asherville & Spartanburg.—Road, as projected, extends from Spartan-

burg, S. C., to Asheville, N. C., 67 miles, of which 48 miles, Spartanburg to Hendersonville, are in operation. Placed in hands of receiver November, 1878. Capital stock, \$1,000,000. (V. 32, p. 17, 396.)

Ashtabula & Pittsburg.—December 31, 1880, owned from Youngstown, O., to Ashtabula Harbor, O., 62½ miles. Organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds up to January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$953,491 and preferred stock \$700,000. Earnings, &c., for five years were as follows:

Years.	Stock.	Bonds.	Earnings.	Expenses.	Profits.
1876.....	\$1,817,582	\$1,900,000	\$266,641	\$178,998	\$87,643
1877.....	1,817,880	2,000,000	227,206	176,993	50,213
1878.....	1,671,867	1,500,000	271,658	181,731	89,927
1879.....	1,658,491	1,500,000	252,604	183,625	68,978
1880.....	1,658,491	1,500,000	282,643	198,815	83,827

Atchison Colorado & Pacific.—In February, 1880, the Waterville & Washington, Republican Valley, Atchison Solomon Valley & Denver and the Atchison Republican Valley & Pacific railway companies were consolidated into a new company called the Atchison Colorado & Pacific Railroad Company, and a new first mortgage of \$16,000 a mile, with interest at 6 per cent per annum, issued to take the place of the first mortgage bonds of the railroad companies named. The road is an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned and controlled by Union Pacific. (V. 30 p. 221.)

Atchison Jewell Co. & West.—Under same auspices and control as preceding company.

<i>Atchison Topeka & Santa Fe</i> .—Dec. 31, 1880, mileage was as follows:		Miles.	La Junta to N. Mex. State L.
Main line—	.....	96	Col. St. L. to San Marcial, N.M.
Atchison to Kan. State line—	471	.....	Lamy to Santa Fe—
Leased—	66	.....	San Marcial to Deming, N.M.
Kansas City to Topeka—	461	.....	Laurence, Kan., to Coffeyville
Pleasant Hill to Ced. Junc., Ka.	45	.....	Ottawa Junc. to Olathe—
Emporia to Howard—	76	.....	Cherryvale to Harper—
Florence to El Dorado—	29	.....	Ottawa Junction to Burl—
do to Lyons—	79	.....	.....
Newton to Wichita—	27	.....	.....
Wichita to Arkansas River—	27	.....	.....
Wellington to Caldwell—	23	.....	.....
Kan. State L. to S. Pueblo, Col.	149	.....	.....
Pueblo to Rockvale, Col.	37	.....	.....

The Kansas City Lawrence & Southern Kansas was acquired by purchase of the stock in Sept., 1880, and the 5 per cent bonds due Sept. 1, 1920, issued therefor (V. 31, p. 559), with sinking fund of 1 per cent a year. On Feb. 1, 1881, 25 per cent additional stock was issued to stockholders at par. (See V. 32, p. 43.)

The Kansas City Topeka & Western is leased, and the lessee pays interest on the Kansas City Topeka & West. bonds as rental. The New Mexico & Southern Pacific is leased for thirty years at 37 per cent of gross earnings and a rebate of 15 per cent on all business to and from the Atchison Topeka & Santa Fe road. The 5 per cent bonds were issued for stocks purchased, and 4½ per cents for extension of the line to El Paso, and have the 6 per cent mortgage bonds of the Rio Grande Mexico & Pacific and the Rio Grande & El Paso roads deposited as security for them. The sinking fund is 1½ per cent, rising to 3½ by 1910.

A dividend of 50 per cent in stock voted Oct. 7 to stockholders of record October 24; also a subscription of 15 per cent new stock at par. The total capital stock when all is issued—\$54,337,500. See V. 33, p. 411.

An agreement was made in Feb., 1880, with the St. L. & San Fran., for the joint construction of a line to the Pacific, under name of Atlan. & Pac. For terms see St. Louis & San Francisco in this SUPPLEMENT, and also the circular published in CHRONICLE of April 24, 1880. The company in 1879 was engaged in sharp litigation with the Denver & Rio Grande. In January, 1880, by terms of mutual agreement, the suits were all terminated. The agreement is to be binding for ten years, and a judicial decree was entered to affirm this settlement. The annual report for 1880 was published in the CHRONICLE, V. 32, p. 442. Income, etc., for four years was as follows:

INCOME ACCOUNT.		1877.	1878.	1879.	1880.
Total income.....	\$	1,191,856	1,928,589	3,748,410	4,302,837
Disbursements—					
Rentals paid.....	\$	279,921	401,267	836,772	864,273
Interest on debt.....	\$	833,653	790,513	795,446	734,527
Dividends.....	\$	.....	.....	691,311	1,727,195
Sundry debits.....	\$	.....	45,799	72,812	35,125
Gold premium.....	\$	25,734	4,083	.....	.....
Exp's Boston office.....	\$	17,733	30,199	40,490	.....
Miscellaneous.....	\$	17,124	22,108	.....	.....
Balance, surplus.....	\$	20,691	634,620	1,311,579	941,717
Total.....	\$	1,191,856	1,928,589	3,748,410	4,302,837

* Included in operating expenses.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Atchison Topeka & Santa Fe—(Continued).—</i>								
Marion & McPherson, 1st mort., guar.....	44	1879	\$1,000	\$904,000	7	A. & O.	Bost., N.Bk. of Republic	Oct. 1, 1909
Pleasant Hill & De Soto, 1st m., gold.....	44	1877	500	120,000	7	A. & O.	Boston, Everett N. Bk.	1907
Florence El Dorado & W., 1st mortgage, gold.....	31	1877	1,000	310,000	7	A. & O.	Boston, Bk. of No. Am.	July 1, 1907
New Mexico & So. Pacific—1st mortgage, gold.....	380	1875	1,000	5,610,000	7	A. & O.	Boston.	April 1, 1909
Atlanta & Charlotte.—New pref. mort.....	265½	1877	1,000	500,000	7	A. & O.	New York, Office.	April 1, 1897
Mortgage bonds.....	265½	1877	1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907
Income bonds, registered (not cumulative).....	265½	1880	500	452,000	6	A. & O.	do	April 1, 1900
Atlanta & West Point—Stock.....	87	1880	100	4,232,200	6	J. & J.	Atlanta, Ga., at Treas'y.	Aug. 1, 1881
Debtenture certificates for dividend.....	87	1881	100	1,232,200	6	J. & J.	do	do
Atl. & Pac.—1st M., g., s. f., ep. or reg. (for \$25,000,000).....	1880	1880	1000 &c.	25,000 p. m.	6	J. & J.	New York and Boston.	July 1, 1910
Income bonds (non-cumulative).....	1880	1880	50 &c.	17,750 p. m.	6	A. & O.	do	Oct. 1, 1910
Atlantic & St. Lawrence—Stock (\$5,457,100 s. g.).....	150	1880	100	5,484,000	3	M. & S.	London, Gr. Trunk R.	Mar. 15, 1881
1st mort. to City of Portland (sinking fund).....	150	1884	100	787,000	6	M. & N.	do	Nov. 1, 1888
2d mortgage, sterling, 5-20 years.....	150	1864	100	1,499,916	6	A. & O.	London, Gr. Trunk R.	Oct. 1, 1884
3d do do do.....	150	1871	100	712,932	6	M. & N.	do do	May 1, 1891
Augusta & Savannah—Stock.....	53	1880	100	1,022,900	3½	J. & D.	Savannah.	June 2, 1881
Bald Eagle Valley—Gen'l mort., (s. f. \$4,000 per yr.).....	54	1880	1,000	400,000	6	J. & J.	Phila., Far. & Mech. N. Bk.	Jan. 1, 1910
Baltimore & Ohio—Stock.....	595	1880	100	14,792,568	5	M. & N.	Baltimore Office.	Nov. 1, 1881
Preferred stock.....	595	1880	100	5,000,000	3	J. & J.	Balt., Merchants' Bank.	July, 1881
Loan, 1853.....	1853	1853	100	1,710,000	3	J. & J.	Baltimore Office.	1885
do 1870, sterling, \$800,000, sink fund.....	1870	1870	100	755,110	6	M. & S.	London.	1895
Baltimore loan, 1855-'90, sink. fund.....	1855	1855	100	2,718,748	6	J. & J.	Baltimore Office.	1890
Sterling mortgage, sinking fund.....	411	1872	100	8,326,115	6	M. & S.	London.	Mch. 1, 1902
Sterling mortgage, sinking fund.....	421	1874	100	8,981,136	6	M. & N.	London, Speyer Bros.	1910
Purchase of Connells. RR (payable \$40,000 y. ly).....	1875	1875	100	800,000	6	J. & J.	Baltimore Office.	1881-1900
Loan, ster., (s. f. \$7,500) lien on Chic. line bonds.....	263	1877	100	7,744,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Bonds on Parkersburg Branch.....	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N. Y. D. M. & Co.	April 1, 1919
Northwestern Virginia, 3d mortgage, 1855-85.....	1855	1855	100	140,000	6	J. & J.	Balt., Balt. & O. R. Co.	July 1, 1885
Bonds to State of Maryland.....	1875	1875	100	366,000	6	J. & J.	do do	July 1, 1888
Baltimore & Potomac—1st M. (tunnel) gold, s. f. 1 p. c.....	11½	1871	1,000	1,500,000	6	J. & J.	Balt. or London or N. Y.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 per cent.....	89	1871	1,000	3,000,000	6	A. & O.	Phila., Penn. RR. Co.	April 1, 1911
2d mortgage, income, road and tunnel, reg.....	90	1875	1,000	2,000,000	6	J. & J.	Baltimore.	Jan. 1, 1915

Land grant estimated to be 2,932,784 acres, of which 1,016,431 acres were sold to January 1, 1881; in 1880, 78,241 acres were sold, for \$390,327, of \$4 90 per acre. (V. 30, p. 16, 42, 143, 168, 191, 353, 408, 433, 491, 504, 533, 543, 674; V. 31, p. 109, 381, 429, 482, 559, 588, 606; V. 32, p. 43, 99, 182, 420, 431, 442; V. 33, p. 23, 357, 411.)

Atlanta & Charlotte Air-Line.—Dec. 31, 1880, owned from Charlotte, N. C., to Atlanta, Ga., 269 miles. Successors of Richm. & Atl. Air-Line, which was a consolidation (1870) of three separate lines in No. Carolina, So. Carolina and Ga. The whole road was opened for traffic Sept. 28, 1873. Soon after completion default was made, and the property passed to a receiver November 25, 1874. Sold under foreclosure December 5, 1876, and purchased by the bondholders, who formed the existing corporation February 27, 1877, and possession was taken April 16, 1877. In 1881 the road was leased to the Richmond & Danville Railroad Co. The line forms the southwestern Division of the Piedmont Air-Line (under control of the Richmond & Danville Railroad), extending from Richmond, Va., to Atlanta, Ga., 550 miles. Capital stock \$1,700,000. Total receipts in 1880, \$951,688; expenses, \$857,550; net, \$364,137. Interest, &c., \$337,700. Surplus, \$26,437. Two per cent paid on incomes, April, 1881. (V. 30, p. 272, 432; V. 32, p. 443.)

Atlanta & West Point.—June 30, 1881, owned from East Point, Ga., to West Point, Ga., 81 miles; leased, 6½ miles; total operated, 87½ miles. In April, 1881, a controlling interest in the stock was purchased by W. M. Wadley and others for the Central Georgia, and a stock dividend of 100 per cent was afterward declared. Besides the stock there are outstanding \$65,000 in 8 per cent debentures. Gross earnings in 1879-80, \$368,130; net, \$153,319; in 1880-81, gross, \$418,054; net, \$107,634. (—V. 29, p. 300; V. 31, p. 121; V. 32, p. 444, 635; V. 33, p. 224.)

Atlantic & Pacific.—Road completed from Albuquerque, on Atchison Top, & Santa Fe, beyond Fort Wingate, 200 miles, and in progress thence to Big Colorado River. The company is building a Pacific line, of about 600 miles, in connection with the Atch. Top, & Santa Fe and the St. L. & San Fran., which companies guarantee 25 per cent of the gross earnings over their respective lines to and from this road, one year after its completion, provided its own earnings are insufficient to pay coupons. The bonds were sold, with a bonus of \$750 in income bonds for each \$1,000 first mortgage. The coupon bonds are \$1,000 each and registered bonds \$5,000 each. The stock authorized is \$100,000,000, and issued to July, 1881, \$19,760,300, of which nearly all is owned by the Atch. Top, & S. Fe and the St. Louis & San Francisco companies equally, and held in trust for 30 years for those two companies. The land grant claimed under the old Atl. & Pacific grant is 25,600 acres per mile in Territories and 12,800 acres in States, and on completion of the first 50 miles, Oct., 1880, the U. S. Attorney General held the company was entitled to lands on that section. See CHRONICLE, V. 30, p. 433; V. 31, p. 204, 428, 452, 482, 534; V. 32, p. 182, 676; V. 33, p. 99, 356, 357.)

Atlantic & St. Lawrence.—June 30, 1880, owned from Portland, Me., to Island Pond, Vt., 149½ miles, there connecting with Grand Trunk of Canada, to which leased for 99 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest. Capital, \$5,484,000, of which \$27,000 is in U. S. currency. (V. 27, p. 147.)

Augusta & Savannah.—Sept. 1, 1880, owned from Millen to Augusta, Ga., 53 miles. Chartered as Burke County in 1838 and opened in 1854. Leased to Central of Georgia for \$73,000 per annum. Has no bonded debt. The capital (\$1,022,000) represents its cost. Dividends of 3½ per cent are paid June and Dec. each year. Has a considerable surplus fund.

Bald Eagle Valley.—December 30, 1880, owned from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 3 miles; total operated, 54 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the joint property of the lessors and lessees. Rental, 40 per cent of gross earnings. Interest, \$24,000, and dividends (January and July, each 2½ per cent), \$27,500, 1 per cent declared July, 1880, equal to 6 per cent on stock and bond interest. Capital, \$5,484,000, of which \$27,000 is in U. S. currency. (V. 27, p. 147.)

Baltimore & Ohio.—September 30, 1880, mileage was as follows:

Miles.	Leased and controlled—	Miles.	
Balt. to Wheeling (main).....	370	Relay House to Washington.....	31
Branches—To Locust Point.....	5	Grafton to Parkersburg, W. Va.....	104
Camden cut-off.....	2	Wheeling to Washington, Pa.....	32
Junction to Frederick City.....	43	Pittsburg to Cumberland, Md.....	150
Pt. of Rocks to Washington.....	2	Hickman Run Junction to.....	
Bridges.....	3	Jimtown, Pa.....	2

Total owned..... 435
Branches leased—
Hyattsville to Shepherd, Md..... 13
Winchester to Harper's Ferry..... 33
Winchester to Strasburg..... 19
Strasburg to Harrisonburg..... 49

Total branches leased..... 113
Total B. & O. main and brches..... 548
Total leased and controlled..... 902
Tot. operated Sep. 30, 1880, 1,450

An abstract of the last annual report is given in the CHRONICLE, Vol. 31, p. 533, and the following extracts are quoted therefrom. The subjoined shows the reduction of the debt during the fiscal year:

REPORTS OF OCTOBER 1, 1879 AND 1880.	1879.	1880.
Sterling debentures due.....	\$2,420,000	\$968,000
Bills payable.....	539,000	440,000
Sterling obligations and loans.....	620,507	.....
Total.....	\$3,579,507	1,408,000

Showing a reduction during the year of..... \$2,171,507

Add payments on account of the principal of debt and of the sinking funds during the fiscal year..... 659,308

Aggregate reduction..... \$2,380,300

The profit and loss account shows an increase for the year of \$2,356,984. It will be seen by this account that the nominal surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to \$40,561,642.

The gross and net earnings of the main stem and its branches and of the other divisions, for the last fiscal year, as compared with 1878-79, were as follows:

	—Earnings, 1879-80.—	—Earnings, 1878-79.—
	Gross.	Net.
Main Stem, &c.....	\$11,229,880	\$5,172,980
Washington Branch.....	314,405	246,496
Parkersburg Branch.....	860,160	371,829
Central Ohio Division.....	1,003,565	311,454
Lake Erie Division.....	847,221	288,853
Chicago Division.....	1,548,994	566,673
Pittsburg Division.....	2,238,451	1,011,827
Wheeling Pittsb. & B.....	50,380	8,589
Newark S. & S. R.R.....	224,649	88,259
Total.....	\$18,317,740	\$7,986,970

The aggregate working expenses of the Main Stem, with all branches and divisions, were 56.39 per cent of the whole gross revenue, being 2.21 per cent more than the preceding year. Seven hundred and fifty miles of track of the Main Stem and branches east of the Ohio River are now laid with steel rails. The increased cost of steel thus continuously substituted for iron rails has been charged to the repair account as uniformly heretofore.

It is shown by the report of the transportation department that the tonnage of through merchandise east and west has been 1,980,397 tons, against 1,425,629 tons in 1879; 1,149,499 tons in 1878; in 1877 this traffic was 1,047,645 tons; for 1876, 1,093,393 tons; for 1875, 872,101 tons; for 1874, 752,256 tons; for 1873, 640,265 tons; for 1872, 557,600 tons; and for 1871, 435,207 tons. The coal trade of the Main Stem shows an aggregate of 2,225,146 tons, which includes 423,256 tons for the company's supply, being an increase of 659,142 tons over the preceding year. Results of operating "main stem and branches" for five years:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1875-76.....	\$9,632,361	\$5,411,635=56.18 p. c.	\$4,220,726
1876-77.....	8,262,045	4,605,151=55.73 "	3,656,893
1877-78.....	8,563,956	4,524,344=52.83 "	4,039,611
1878-79.....	8,864,826	4,523,581=51.02 "	4,341,245
1879-80.....	11,229,880	6,056,900=53.93 "	5,172,980

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7½ per cent; for 1878-79, 8 per cent; for 1879-80, 9 per cent. The three dividends from May, 1878, to May, 1879, inclusive, were paid in stock. Results of operating all lines owned and controlled for the five years 1875-80:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1875-76.....	15,031,236	\$9,609,857=63.94 p. c.	\$5,421,379
1876-77.....	13,208,860	8,226,055=62.28 "	4,982,805
1877-78.....	13,765,279	7,769,301=56.44 "	5,995,978
1878-79.....	14,193,980	7,691,595=54.18 "	6,502,385
1879-80.....	18,317,740	10,330,770=56.39 "	7,986,970

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. (V. 28, p. 223, 276, 378; V. 29, p. 145, 225, 250, 328, 510, 535; V. 30, p. 544; V. 31, 533, 535; V. 32, p. 230, 266, 299, 312, 334, 437; V. 33, p. 411.)

Baltimore & Potomac.—Dec. 31, 1880, owned from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 miles; branch—Bowie to Washington, D. C., 17 miles; total operated, 90 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873. Baltimore Tunnel opened in summer of 1873. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania Railroad and Northern Central Railroad Companies. Capital stock, \$3,553,250, funded debt, \$6,500,000, and other liabilities and accounts, \$129,620; total, Dec. 31, 1880, \$10,182,870. Road and equipment, \$9,069,293; materials and cash assets, \$123,567; profit and loss, \$539,808. Gross earnings in 1879, \$699,772; expenses, \$526,201; profits, \$173,570; interest, \$272,317. Gross in 1880, \$790,147; expenses, \$632,663; profits, \$157,484; interest, \$272,342. Deficiency, or guarantors' loss in 1880, \$114,858; in 1879, \$98,746. Income bonds wholly held by Penn. RR. Co. (V. 28, p. 598; V. 30, p. 493, 588.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Belleville & South. Ill.</i> —1st M. sink'g fund, guar.	56	1866	\$1,000	\$1,059,000	8	A. & O.	N. Y., 39 Wall street.	Oct. 1, 1896	
<i>Belvidere Del.</i> —1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. R.R.	1902	
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500	6	M. & S.	Philadelphia.	1885	
3d mortgage bonds of 1857 (do do)	64	1857	500	745,000	6	F. & A.	Philadelphia, Pa. R.R.	1887	
Consol. mortgage of 1876.	84	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916	
<i>Bennington & Rutland</i> —1st mortgage.	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1907	
<i>Berkshire</i> —Stock.	22	...	100	600,000	14	Q.—J.	Stockbridge, Treasurer.	July 1, 1881	
<i>Boston & Albany</i> —Stock.	324	...	100	20,000,000	2	Q.—J.	Boston, Office.	Sept. 30, 1881	
Plain bonds, coupon or registered. ....	...	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered. ....	...	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
<i>Boston Barre & Gardner</i> —1st & 2d mortgages.	38 1/2	...	100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1893	
<i>Bost. Clin. & Fitchburg & N.B.</i> —Stock (\$1,750,100 pref.).	151	...	...	3,047,700	3 1/2	on pt.	Boston, Office.	Oct. 15, 1881
1st mortgage, Agricultural Branch.	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884	
Mortgage bonds 1869-70.	43	1870	1,000	799,600	7	J. & J.	do do	1889 & '90	
Bonds. ....	...	1876	...	528,000	7	J. & D.	do do	June 1, 1896
Equipment notes. ....	...	...	1,000	870,000	6	A. & O.	do do	'81, '82, '83, '85
Bonds, guar. by lease to Old Colony.	120	1880	500 &c.	1,500,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910	
<i>Boston Concord & Montreal</i> —Old preferred stock.	166	...	100	800,000	3	M. & N.	Boston, Office.	May 9, 1881	
Con. and new pt. stock (new pt. stock is \$540,400)	...	...	100	1,000,000	5	J. & J.	do	1889
Sinking fund bonds. ....	...	1858	100 &c.	202,000	6	J. & J.	Boston, Office.	1893
Consolidated mortgage bonds (for \$2,000,000).	160	1873	200 &c.	1,905,500	6 & 7	A. & O.	do do	1893	
Improvement mortgage bonds.	166	1881	500	500,000	6	J. & J.	do do	1911	
<i>Bost. Hoosac Tunnel & West.</i> —Stock (for \$10,000,000)	26	...	...	800,000	...	...	...	...
1st mortgage, gold (\$25,000 per mile). ....	...	1881	1,000	(f)	6 g.	...	New York and London.	1911
<i>Boston & Lowell</i> —Stock.	82	...	500	3,940,000	2	J. & J.	Boston, at Office.	July 1, 1881	
Bonds. ....	...	1872	...	999,500	7	A. & O.	do do	April 1, 1892
Bonds. ....	...	1875	...	500,000	7	M. & S.	do do	March 1, 1895
Bonds. ....	...	1876	...	750,000	6	J. & J.	do do	July 1, 1896
Bonds. ....	...	1879	...	620,000	5	J. & J.	do do	July 1, 1899
Lowell & Lawrence. ....	...	...	...	200,000	6	A. & O.	do do	Oct. 1, 1897
Salem & Lowell. ....	...	...	...	226,900	6	A. & O.	do do	Oct. 1, 1898
<i>Boston & Maine</i> —Stock.	204	...	100	7,000,000	4	M. & N.	Boston, at Office.	May 16, 1881	
Bonds, coupon and registered. ....	...	1873-4	500 &c.	3,500,000	7	F. & J.	do do	Jan., 1893 & 94
<i>Boston & New York Air-Line</i> —1st mortgage.	58	1880	1,000	500,000	5	J. & A.	N. Y., Hatch & Foote.	.....

Belleville & Southern Illinois.—Dec. 31, 1880, owned from Belleville Ill. to Duquoin, Ill., 56 miles. Chartered Feb. 15, 1857; opened Dec. 15, 1873, and leased Oct. 1, 1886, to St. L. Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile; 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1879, \$116,490; for 1880, \$147,344. Interest on bonds and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$430,000; preferred 8 per cent stock, \$1,275,000, non-cumulative. Dividends on preferred stock have been: 2 1/2 in 1881; 4 1/2 in 1880; \$1.05 in 1879; 6 1/2 in 1878; 6 1/2 in 1877; 6 1/2 in 1876; \$1.80 in 1875; \$1 in 1873. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and extended from Duquoin to El Dorado, 50 miles, by the Belleville & El Dorado Railroad Co. Except on coal and ore, contributes business of Belleville & El Dorado Co. 30 per cent.

Belvidere Delaware.—Dec. 31, 1880, owned from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington Railroad, 12 miles; total operated, 80 miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad March 7, 1876, by which operated as their Belvidere Division. Rental, all surplus earnings; but the first, second and third bonds are guaranteed. Capital stock, \$994,050.

Bennington & Rutland.—December 31, 1880, owned from Rutland to Bennington, Vt., 57 miles; branch, North Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1854. Leased in 1857 to Troy & Boston for 10 years at \$36,000 per annum. Consolidated in Harlem extension in 1870, and leased to Central Vermont in 1873, but lease abandoned in 1875. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,004,000 (par \$100), and bonds \$175,000; total, representing cost of road (\$25,068 per mile), \$1,479,000. Interest liability, \$32,250 a year.

Berkshire.—Sept. 30, 1880, owned from Connecticut State Line to West Stockbridge, Mass., 22 miles. Chartered in 1837, and road opened in 1842. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock and cost of road (\$27,273 per mile), \$600,000. Lessors pay taxes, &c., which reduced the dividends to less than 6 per cent, and the quarterly dividend due in October is usually omitted. Used as the Housatonic's main line in Massachusetts.

Boston & Albany.—Sept. 30, 1880, owned from Boston, Mass., to Albany, N. Y., 202 miles; Springfield to Athol, 49 miles; numerous branches, 48 miles; leased lines, 74 miles; total operated, 373 miles. The B. & A. was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western railroads. Results of operations for five years were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.*	Div. p. c.
1875-6	322	10,644,410	301,624,988	\$7,074,758	\$2,391,764	9
1876-7	322	103,278,126	313,822,671	6,780,597	2,167,331	8
1877-8	322	101,221,955	329,708,573	6,633,534	2,219,536	8
1878-9	324	101,248,321	325,484,799	6,427,463	2,703,638	8
1879-80	373	113,154,374	375,452,804	7,741,118	2,492,618	8

* Net receipts include income from rents, &c.

Stock increased from \$19,664,100 to \$20,000,000 in seven years, and bonds from \$3,037,000 to \$7,000,000. Cost of road, &c., October 1, 1872, \$24,301,752, and September 30, 1880, \$27,514,116. (V. 29, p. 328, 488; V. 30, p. 600; V. 31, p. 44, 152, 412; V. 33, p. 224.)

Boston Barre & Gardner.—Sept. 30, 1880, owned from Worcester to Winchendon, Mass., 37 miles. Chartered in 1847, and road completed in 1874. Leased Monadnock R.R. for 99 years from October 1, 1874, and lease transferred to Cheshire R.R. in June, 1880. Interest has been reduced to 5 per cent. Interest liability at 5 per cent, \$27,715. Gross receipts in 1879-80, \$183,866; net, \$40,454. (V. 29, p. 40, 406; V. 32, p. 444; V. 33, p. 200.)

Boston Clinton Fitchburg & New Bedford.—Sept. 30, 1880, owned from Fitchburg, Mass., to New Bedford, Mass., 91 miles; branches, 34 miles; leased, Framingham & Lowell R.R., 26 miles; total operated, 151 miles. Consolidation (June 1, 1876) of the B. & C. & F. and the N.B. railroads, both of which had been consolidations of other original lines. The Framingham & Lowell is leased for 99 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 10 1/2 per cent of the gross earnings of the consolidated roads. The rental and other income for the year ending Sept. 30, 1880, was \$381,597, which left, after paying all charges, a surplus of \$82,637 applicable to dividends. The preferred stock takes 7 per cent per annum first, and after 7 on the common, it is not certain as to the division of any surplus. (V. 28, p. 40, 120; V. 30, p. 221.)

Boston Concord & Montreal.—March 30, 1881, owned from Concord, N. H., to Wells River, N. H., 94 miles; branches—Wells River, N. H., to Groveton Junction, 51 miles; Wing Road to Mt. Washington, 22 miles; total operated, 167 miles. Chartered in 1844 and road opened in 1853. Purchased White Mountain Railroad (53 miles) in 1872, and built the Mt. Washington Branch (20 miles) in 1874. An extension of the White Mountain Railroad from Littleton to Groveton Junction is mortgaged. Fiscal year ends March 31.

Years.	Miles.	Gross Earnings.	Expenses, Taxes, &c.	Available Revenue.
1875-76	160	\$693,355	\$511,343	\$182,012
1876-77	167	649,308	457,377	181,931
1877-78	167	654,272	453,172	201,100
1878-79	167	590,550	388,932	201,618
1879-80	167	678,123	477,251	200,871
1880-81	167	797,556	586,172	211,383

The old preferred stock (\$800,000) has received 3 per cent semi-annually, amounting to \$48,000 a year. Neither the new preferred nor the common stock has paid dividends. (V. 28, p. 577; V. 30, p. 599; V. 32, p. 334, 444, 635; V. 33, p. 384.)

Boston Hoosac Tunnel & Western.—Sept. 30, 1881, owned from Massachusetts State Line to Schenectady, N. Y., 57 miles. Proposed line, Hoosac Tunnel, Mass. to Oswego, & Buffalo, N. Y. W. I. Burt, President, Boston, Mass. (V. 31, p. 370; V. 32, p. 69, 500, 611, 635; V. 33, p. 384.)

Boston & Lowell.—Sept. 30, 1880, owned from Boston to Lowell (double and steel), 27 miles; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; leased, Middlesex Central and branch, 12 miles; total operated, 87 miles. Chartered in 1830, and line between Boston & Lowell opened in 1835. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1879, the B. & L. assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from December, 1878, they were under separate managements until the B. & Lowell leased the N. & L. for 99 years from Oct. 1, 1880, but the lease was held invalid. The B. & L. has made a contract with the Mass. Central to operate the latter road when completed. \$650,000 new stock issued in January, 1881, the holder of five shares of old being entitled to take one share of new stock at par.

Years.	Gross Receipts.	Net Receipts.	Payments— Rentals. Int. & misc. Div., p. c.
1876-77	\$1,137,768	\$348,007	\$93,309 \$145,890
1877-78	1,081,066	319,524	94,718 116,349
1878-79	1,198,962	392,580	67,593 161,890
1879-80	1,399,316	422,698	4,292 259,318

Dividends were 8 per cent up to close of 1873; 6 1/2 per cent in 1873-74. (V. 28, p. 624; V. 30, p. 42; V. 31, p. 482, 509, 557; V. 32, p. 39, 43; V. 33, p. 225, 254, 357.)

Boston & Maine.—Sept. 30, 1880, owned from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardvale, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. Main line one-third double track and all steel rail. Chartered in 1839, and road completed to South Berwick in 1845 and to Portland in 1873. From 1843 to 1873 the Portland Saco & Portsmouth Railroad was leased in partnership with the Eastern Railroad.

Years.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Outside Receipts.	Av'ble Div. Revenue. p. c.
1875-76	\$2,278,457	\$1,523,066	\$754,162	\$92,162	\$846,653 3
1876-77	2,173,202	1,518,854	654,348	93,817	748,165 5
1877-78	2,100,741	1,359,367	741,317	83,717	825,091 6
1878-79	2,149,857	1,354,755	795,102	88,964	884,066 6
1879-80	2,438,270	1,511,018	927,252	94,382	1,021,634 7 1/2

—(V. 29, p. 535; V. 30, p. 15; V. 31, p. 556; V. 32, p. 15.)

Boston & New York Air-Line.—April 30, 1881, owned from New Haven, Conn., to Willimantic, Conn., 50 miles; leased Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middle-town & Willimantic. In 1879 a pooling agreement (for 99 years and 8 months from Feb. 1, 1879) was made with the N. Y. New Haven & Hartford R.R., under which the B. & N. Y. A.-L. received 6 per cent of the gross earnings of all lines operated, out of which its operating expenses are paid. By arbitration in 1880 the percentage was reduced to 5 per cent for five years. Common stock, \$815,000; pref. stock, \$2,767,500; par \$100. There are also \$232,500 N. H. M. & W. R. R. bonds, convertible into stock. Net earnings, \$156,872. One per cent dividend paid on pref. Aug. 20, 1881. (V. 29, p. 621; V. 30, p. 66, 599; V. 31, p. 102, 357, 381, 589; V. 32, p. 635; V. 33, p. 411.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Boston & Providence—Stock.	64		\$100	\$4,000,000	4	M. & N.	Boston, at Office.	Nov. 1, 1881
Bonds to purchase branches, coupon or registered	1873			500,000	7	J. & J.	do do	July 1, 1898
Brooklyn Elevated—1st mort., gold.	1879		1,000	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 1917
Receiver's certificate, payable in cash or 1st M. bds.	1881			1,566,000				
Income bonds	1881			344,584				
Brooklyn & Montauk—Stock (\$1,100,000 is pref.)			100	2,000,000				
South Side, 1st mortgage	54	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1897
New mort. (for \$1,000,000)	69	1881		250,000				
Mortgage on Rockaway Branch				60,000				
Buff. Brad. & Pitts.—Gen. M. (incl. 10,000 ac. l'd)	26		1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
Buffalo New York & Erie—Stock.	142		100	950,000	3 1/2	J. & D.	N. Y., Erie Railway.	Dec. 1, 1881
First mortgage	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
Buffalo N. Y. & Philadelphia—1st mort., gold.	121	1871	500 &c.	3,000,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
2d mortgage.	121	1878	500 &c.	1,000,000	7 g.	Q.—M.	Buffalo, F. & M. Nat. Bk.	1908
Buffalo Pittsburg & Western—Common stock.	294		50	8,650,000				
Preferred stock (6 per cent. Not cumulative).	294		50	1,500,000				
Mortgage bonds (for \$7,500,000), coup.	274	1881	1,000	(1)	6 g.	A. & O.	New York, Agency.	April 1, 1921
1st mortgage (W. & F. R.R.)	50	1865	1,000	1,500,000	7	P. & A.	Phila., E.W. Clarke & Co.	Feb. 1, 1896
1st mortgage (Oil Creek R.R.)	38	1862	1,000	580,000	7	A. & O.	Phila., Manuf'rs' N. Bk.	Apr. 1, 1882
1st mortgage (Un. & Titusville R.R.)	95	1870	500 &c.	500,000	7	J. & J.	Phila., E.W. Clarke & Co.	July 1, 1890
2d mortgage (Pitts. T. & B.)	120	1876	100 &c.	1,155,000	7	P. & A.	Phila., Manuf'rs' N. Bk.	Feb. 1, 1896
Buffalo & Southwestern—Stock.	67			943,800				
Mortgage bonds.	67			1,500,000			N. Y., First Nat. Bank.	
Burlington C. Rapids & Northern—Stock.			100	5,500,000				
1st mortgage	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & Western, 1st mortgage, gold, guar.	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.	55	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
Burl. & Southwest.—1st mort., main line, ep. or reg.	90	1870	1,000	1,800,000	8	M. & N.	Boston, Co's Office.	May 1, 1895
Cairo & St. Louis—1st mortgage.	144	1871	1,000	2,500,000	7	A. & O.	New York or London.	Oct. 2, 1901
Cairo & Vincennes—Stock (\$2,000,000 is pref.)	157			5,500,000				
California Pacific—1st mortgage, gold.	114	1867	1,000	2,250,000	7 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1887
2d mortgage, endorsed by Central Pacific.	114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1891
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.)	114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific R.R.	July, 1905
California Southern—1st mort. (\$25,000 per mile).				2,088,000	6		Boston.	1921
Camden & Atlantic—Stock (\$880,650 of it pref.)	67		50	1,258,050	3 1/2 on pf.	J. & J.	Camden, Co's Office.	Nov., 1880
1st mortgage (extended 20 years in 1873)	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893

Boston & Providence.—Sept. 30, 1880, owned from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Chartered in 1881, and road opened in 1885. The company have valuable depot properties in Boston, and during 1879 negotiations were entertained for a consolidation of the Boston & Providence and the Boston & Albany, so as to utilize them by both companies.

Years.	Gross Earnings.	Net Traffic Earnings.	Other Receipts.	Dividends.
1875-76.....	\$1,439,864	\$399,633	\$27,895	8
1876-77.....	1,352,564	378,032	20,797	6
1877-78.....	1,185,040	348,069	21,377	6
1878-79.....	1,158,643	375,947	19,595	6 1/2
1879-80.....	1,304,520	355,748	19,395	8

Lease rental paid in the years consecutively was \$9,219, \$11,380, \$10,956, \$10,917 and \$11,560. Notes outstanding September, 1880, \$380,000. (V. 27, p. 565; V. 31, p. 534.)

Brooklyn Elevated.—In progress. Receivers were appointed October, 1880, and a compromise effected February, 1881, by which reorganization was made and stock and bond scrip were assessed. There were outstanding at that time \$1,069,000 1st mort. bonds and \$217,700 bond scrip; \$1,852,880 engraved stock and \$1,497,633 scrip stock. All were assessed 20 per cent and Receiver's certificates and income bonds issued for the assessments in certain proportions. Capital stock of new company is \$4,000,000 authorized, but only \$2,655,690 issued. The Receiver's certificates can be exchanged by the new company for 1st mortgage bonds. See full statement in CHRONICLE, V. 32, p. 551. (V. 31, p. 44, 428, 452, 557; V. 32, p. 205, 230, 265, 396, 468, 551; V. 33, p. 441.)

Brooklyn & Montauk.—(Southern of L. I.)—Bushwick to Patchogue, L. I., 52 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 10 miles; total, 64 miles. Extension to Moriches, 15 miles, ready July, 1881. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island R.R. system, including its leased lines. The new mortgage for \$1,000,000 is to take up the first and balance issued for extension to Moriches; it is guaranteed by L. I. R.R. as to interest, on \$750,000 and both principal and interest on the \$250,000. (V. 30, p. 322, 600, 674; V. 32, p. 526.)

Buffalo Bradford & Pittsburg.—Sept. 30, 1880, owned from Carrollton, N. Y., to Gillesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. In Jan. 1875, it was consolidated with other roads under the title of Pennsylvania & Erie Coal & Railway Company. No further action, however, has been taken to carry out the project. Rental, 7 per cent on outstanding bonds, \$40,000 a year. Capital stock, \$2,286,000. In March, 1880, a dividend of 1 per cent was paid.

Buffalo New York & Erie.—October 1, 1880, owned from Buffalo, N. Y., to Corning, N. Y., 140 miles. A third rail for standard gauge rolling stock has been laid down. Leased in 1863 to the New York & Erie for 490 years, and now operated by the New York Lake Erie & Western Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expense. Dividends and interest paid directly by the lessee. Capital stock, \$950,000, and funded debt, \$2,380,000. Total, representing cost of road, \$3,330,000.

Buffalo New York & Philadelphia.—Sept. 30, 1880, owned from Buffalo, N. Y., to Emporium, Pa., 121 miles. Consolidation (1871) of the Buffalo & Allegheny Valley, and the Buffalo & Washington, and road completed in 1872. At Emporium connects with Philadelphia & Erie. In April, 1880, the stock was sold to a syndicate. See V. 32, p. 444. Gross earnings in 1878-9, \$954,682, and net earnings, \$380,355. Gross earnings in 1879-80, \$1,031,347; net earnings, \$343,923. Capital stock, \$2,125,650. Cost of road and equipment, \$6,915,756. (V. 28, p. 252; V. 30, p. 16; V. 32, p. 444.)

Buffalo Pittsburg & West.—Jan., 1881, owned from Salamanca, N. Y., to Oil City, Pa., 100 mi.; branch to Bradford, Pa., 20 mi.; Oil City, Pa., to Buffalo, N. Y., 140 mi.; Union & Titusville Branch, 25 mi.; and Titusville & Oil City Railway, 9 miles; total length, 294 miles. This was a consolidation, Jan. 20, 1881, of the Pittsburg Titusville & Buffalo Railway and other roads. The statement to the New York Stock Exchange, as of January 20, 1881, gave the capital stocks of the companies prior to consolidation as follows: Pittsburg Titusville & Buffalo—common stock, 127,500 shares, at \$50, \$6,375,000; preferred stock, 15,000 shares, at \$50, \$750,000; Buffalo Pittsburg & Western—capital stock, 12,500 shares, at \$100, \$1,250,000; Salamanca Bradford & Allegheny River of Pennsylvania—capital stock, 17,000 shares, at \$50, \$850,000; Salamanca Bradford & Allegheny River of New York—capital stock, 8,500 shares, at \$100, \$850,000; Titusville & Oil City—capital stock, 1,500 shares, at \$50, \$75,000—total, \$10,150,000. The authorized capital stock is as follows, viz.: common stock, 173,000 shares, of \$50, \$8,650,000; preferred stock, 30,000 shares, of \$50, \$1,500,000—total, 203,000 shares,

\$10,150,000. Of the common stock there is issued only 127,500 shares, \$6,375,000; of the preferred stock there is issued only 13,933 shares, \$696,650. The pref. is entitled to 6 per cent, when earned, but is not cumulative. (See V. 32, p. 16, 182.) The 1st mortgage bonds of the several roads above due respectively April, 1882, July, 1890, and Feb., 1896, were offered an exchange for the new bonds due 1921, the option expiring Aug. 31, 1881. The net earnings in 1880 were \$268,524, against \$190,330 in 1879. (V. 30, p. 17, 67, 193, 519, 625; V. 31, p. 46, 96, 171, 330, 560; V. 32, p. 16, 99, 101, 182, 367; V. 33, p. 46.)

Buffalo & Southwestern.—Sept. 30, 1880, owned from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1878-9, \$351,829. (V. 31, p. 122.)

Burlington Cedar Rapids & Northern.—Dec. 31, 1880, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverdale, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Elma, Ia., to Montezuma, 83 miles; leased, Holman to Clarion, 55 miles; total operated, 563 miles. Organized as the Burlington Cedar Rapids & Minn., June 30, 1868, and main line opened to Plymouth 219 miles, and branches, 149 miles, to end of Sept., 1873. Default Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (on the bonds); they are redeemable at 105 after Oct. 1, 1890. Gross earnings year ending December 31, 1880, \$2,053,481, against \$1,534,950 in 1879; net \$709,757, against \$550,142. Interest paid, \$367,420. The company guarantees the above bonds mentioned. They also guarantee \$150,000 of Minneapolis & St. Louis bonds. (V. 29, p. 224, 250, 432, 562; V. 30, p. 17, 221; V. 31, p. 122, 228; V. 32, p. 69, 154, 367, 418.)

Burlington & Southwestern.—June 30, 1880, owned from Viole, Ia., to La Cede, Mo., 142 miles; leased—Viole to Burlington, 25 miles; Bloomfield to Moulton, 14 miles; total operated, 181 miles. There is also a mortgage of \$1,600,000 7 per cent gold bonds, due 1892, on the Linn branch, 53 miles, and a second mortgage of \$88,000 8 per cent on the main line. Gross earnings, 1878-79, \$298,704; expenses and taxes, \$199,187; net earnings, \$75,517. Capital stock, \$1,793,700; funded debt, \$3,488,000; receiver's 7 per cent certificates (for extension 22 miles in Missouri), \$200,000, and a large amount of floating debt. Default made Nov. 1, 1873, and property sold in foreclosure 1881 and purchased by trustee of bondholders, and reorganization in progress. (V. 29, p. 300; V. 31, p. 557, 606.)

Cairo & St. Louis.—Dec. 31, 1880, owned from Cairo, Ill., to East St. Louis, Ill. (3 ft. gauge), 147 miles. Opened through, March 1, 1875. Default made April 1, 1874, and Receiver appointed Dec. 6, 1877. Sold in foreclosure July, 1881, and bought in, in behalf of bondholders, for \$4,000,000. Surplus earnings in 1880, \$27,508. Capital stock, \$4,565,000. (V. 29, p. 17, 40; V. 30, p. 464; V. 32, p. 396, 551, 611, 685; V. 33, p. 99.)

Cairo & Vincennes.—June 30, 1880, owned from Cairo, Ill., to Vincennes, Ind., 157 miles. Chartered March 6, 1867, and completed Dec. 16, 1872. Defaulted in 1873. Sold Jan. 5, 1880, and bought in for account of bondholders. The reorganization has been made with stock as above, of which \$2,000,000 is preferred. Gross receipts, 1879-80, \$366,648; deficit on operations, \$69,417. In July, 1881, sold to Wab. St. Louis & Pacific, which company will issue \$3,857,000 in 5 per cent bonds secured on this line, which will be given to holders in exchange for pref. stock at par. Holders of common stock will receive Wabash common, share for share. See V. 33, p. 124. (V. 31, p. 68, 179, 558, 672; V. 32, p. 182, 500, 685; V. 33, p. 124.)

California Pacific.—Dec. 31, 1880, owned from South Vallejo, Cal., to Sacramento, Cal., 61 mile; branches—Napa Junction to Calistoga, 83 miles; Davisville to Knight's Landing, 19 miles; total operated, 115 miles. Consolidation (December 23, 1869) of California Pacific and California Pacific Extension companies. Leased for twenty-nine years, from July 1, 1876, to Central Pacific. Rental, \$550,000 per annum, and three fourths of net earnings when in excess of that amount. General account (December 31, 1880)—Capital stock, \$12,000,000; funded debt, \$6,850,000; bills payable, \$1,272,643; and other liabilities, accounts, &c., \$338,419; total liabilities, \$20,462,062. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof.

California Southern.—This road from San Diego, Cal., eastward is built by Boston parties as the connecting line of the Atlantic & Pacific transcontinental route. For \$1,100 in cash each subscriber receives \$1,000 in bonds, \$1,000 in stock and \$100 in the San Diego Land & Town Co. stock. (See V. 32, p. 231.)

Camden & Atlantic.—Dec. 31, 1880, owned from Camden, N. J., to Atlantic City, N. J., 60 miles; leased branch, Egg Harbor City to May's Landing, 7 mi.; total, 67 miles. Earnings and expenses for three years past have been:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Camden & Atlantic—(Continued)—</i>									
2d mortgage, extended in 1879.....	31	1854	\$1,000	\$497,000	6	A. & O.	Phila., Farm. & M. Bk.	Oct. 1, 1904	
<i>Camden & Burlington Co.—1st mortgage.....</i>	100	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	1897	
<i>Camden & Burlington—Stock.....</i>	291	1878	1,000	15,000,000	2½	J. & J.	N. Y., Grand Cen. Dep.	Feb. 1, 1881	
New mort., interest guar., (for \$14,000,000).....	47	1881	50 &c.	13,529,314	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908	
<i>Cape Fear & Yadkin Valley—1st mort.....</i>	242	1880	1,000	300,000	7	J. & J.	N. Y., Fourth Nat. Bk.		
<i>Carolina Central—1st mortgage, gold, coup. or reg.....</i>	242	1880	1,000	2,000,000	6 g.	A. & O.	N. Y., Farmers' & T. Co.	April 1, 1920	
2d mort., gold, income, reg., not cumulative.....	242	1880	1,000	1,500,000	6 g.	J. & J.	New York, Office.	July 1, 1915	
3d mort., gold, income, reg., not cumulative.....	242	1880	1,000	1,500,000	6	A. & O.	do	July 1, 1910	
<i>Catawissa—Common stock.....</i>	93	1881	50	1,159,500	3½	M. & N.	do		
New preferred stock.....	93	1881	50	1,000,000	3½	M. & N.	Philadelphia Co.'s office	May 18, 1881	
Old preferred stock.....	93	1881	50	2,200,000	3½	M. & N.	do	May 18, 1881	
1st mortgage bonds.....	64	1863	500	230,500	7	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1882	
Chattel mortgage bonds.....	64	1863-8-9	500 &c.	209,850	5 & 10	Various	do	1888 to 1900	
New mortgage.....	93	1870	500 &c.	1,300,000	7	F. & A.	do	Feb. 1, 1900	
<i>Cayuga & Susquehanna—Stock.....</i>	35	1881	100	589,110	4½	J. & J.	do	July 1, 1881	
<i>Oedar Falls & Minn.—Bonds on 1st div., sink fund.....</i>	14	1864	500 &c.	198,000	7	A. & O.	New York, 44 South st.	April 30, 1884	
Bonds on 2d division, sink fund.....	61	1866	500 &c.	1,334,000	7	J. & J.	N. Y., J. S. Kennedy & Co.	Jan. 2, 1907	
<i>Oedar Rapids & Missouri River—Common stock.....</i>	274	1881	100	6,850,400	1½	Q. & F.	Boston, Treasurer.	Nov. 1, 1881	
Preferred stock, 7 per cent.....	274	1881	100	769,600	3½	F. & A.	do	Aug. 1, 1881	
1st mortgage.....	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891	
2d mortgage.....	58	1863	500 &c.	582,000	7	F. & A.	do	Aug. 1, 1894	
1st mortgage.....	146	1866	500 &c.	2,332,000	7	M. & N.	do	May, 1916	
<i>Central Branch Union Pacific—1st mort., gold.....</i>	100	1866	1,000	1,600,000	6	M. & N.	N. Y., Company's Office.	May 1, 1895	
Funded interest bonds (coupons held in trust).....	100	1879	1,000	640,000	6 g.	M. & N.	N. Y., Hanover Bank.	May 1, 1895	
2d mortgage (Government subsidy).....	100	1878-79	1,000	1,600,000	6	J. & J.	U. S. Treas., at maturity.	1896, '97, '98	
<i>Central R. & Bank, Ga.—Stock.....</i>	708	1878	100	7,500,000	4	J. & D.	Savannah, Ga.	June 20, 1881	
General mort. "tripartite" bds (\$5,000,000) coup.....	620	1872	1,000	3,750,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1893	
Certificates of debt (for dividend).....	189	1879	500 &c.	4,600,000	6	J. & J.	Savannah, Ga.	1891	
<i>Central Iowa—1st mortgage.....</i>	189	1879	500 &c.	3,700,000	7	J. & J.	New York, Office.	July 15, 1893	
Income bonds, "debt certificates," payable at will.....	189	1880	500 &c.	629,000	7	A. & O.	do	3 mos. notice.	
<i>Central of New Jersey—Stock.....</i>	359	1881	100	18,563,200	2½	Q. & J.	New York, at office.	April 10, 1878	
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do	1890	
Bonds (convertible Nov. 1875 to 1877).....	1872	1872	1,000	4,400,000	7	M. & N.	do	Nov., 1902	
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	15,000,000	7	Q. & J.	do	July 1, 1899	
Income bonds, reg., (not cumulative).....	1878	1878	100 &c.	2,450,000	7	M. & N.	do	May 1, 1900	

Years.	Earnings.	Expenses.	Profit.
1878	\$399,061	\$277,848	\$121,213
1879	495,472	293,345	202,127
1880	498,838	371,626	127,212

The preferred stock is entitled to 7 per cent. if earned, and to as high a rate as paid to common stock if more than 7. A dividend of 2½ per cent. in pref. stock scrip was paid in Nov., 1880 on common and preferred stock. (V. 30, p. 518; V. 32, p. 395.)

Camden & Burlington County.—Dec. 31, 1880, owned from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000; total, being cost of property, \$731,925. Dividends in January and July.

Canada Southern.—December 31, 1880, owned from Victoria, Ont., to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Court-ridge, Ont., 63 miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 55; and Michigan Midland & Canada, 15; total of all lines, original and acquired, 404 miles. Default was made, and a reorganization forming the existing companies was completed in 1878. Interest on the new bonds issued by the company is guaranteed by the New York Central Railroad Company for 20 years; the principal is not guaranteed. During the year 1879 great improvements were made on the lines a new ferry-boat purchased, and 31 engines and 1,100 freight cars added to the equipment. The income account for three years, and for the six months of 1880, June being partly estimated, compared with the same six months of 1880, was as follows:

	1878.	1879.	1880.	1881.	1880.
Gross earnings	\$2,480,873	\$2,995,366	\$3,705,679	\$1,817,852	\$1,885,336
Expenses	2,070,258	2,448,091	2,406,341	1,332,709	1,168,021

	1878.	1879.	1880.	1881.	1880.
Net earnings	\$410,615	\$547,275	\$1,299,337	\$485,143	\$717,314
Int. accrued	353,428	391,452	407,798	338,464	203,899

Surplus... \$57,187 \$155,823 \$891,538 \$146,679 \$513,414
\$235,332 charged to expenses in 1879 for renewals. The bonds carried interest at 3 per cent till 1881 and 5 per cent for the other 27 years, which accounts for the increase in interest for the first six months of 1881. (V. 30, p. 116, 141, 600; V. 31, p. 258, 672; V. 32, p. 634, 679.)

Cape Fear & Yadkin Valley.—Dec. 31, 1880, owned from Fayetteville to Gulf, N. C., 47 miles. Extension from Gulf to Greensboro to be completed in 1881. This was a reorganization of the Western RR. of N. C. in April, 1879. Stock, \$717,000. J. A. Gray, Pres't, Greensboro, N. C.

Carolina Central.—March 31, 1881, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilm. Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and Receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. In 1878-80, gross earnings were \$466,519; net, \$189,269. In 1880-81, gross, \$564,023; net, \$250,835. Wilmington Bridge bonds, \$200,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of \$1,500,000 is placed for five years in the hands of the reorganization Committee. (V. 30, p. 384, 600, 622; V. 31, p. 68; V. 32, p. 576; V. 23, p. 357.)

Catawissa.—Dec. 31, 1880, owned from Tamaqua, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Chartered as Little Schuylkill & Susquehanna in 1851; name changed to Catawissa Williamsport & Erie in 1849. Road opened Dec. 18, 1854. Reorganized under present name in 1859. Leased from Dec. 1, 1879, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks.

Cayuga & Susquehanna.—Sept. 30, 1880, owned from Owego, N. Y., to Cayuga Lake, N. Y., 34 miles. Chartered as Ithaca & Owego in 1828, and opened in 1834. Reorganized as Cayuga & Susq. in April 1873. Leased in perpetuity to De. Lack & Western, Jan. 1, 1855, at a rental of \$34,000 a year. Dividends on capital, 9 per cent per annum. Capital stock (cost of road to present owners), \$589,110. A considerable deficit to the lessees occurs from year to year.

Oedar Falls & Minn..—Dec. 31, 1880, owned from Waterloo, Ill., to Minn State Line, 7 miles. Completed in 1870. Leased to Dub. & Sioux Co. for 40 years from Jan. 1, 185, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent on any excess over \$7,500 per mile. Lease transferred to Illinois Central, October 1, 1867. Capital stock, \$1,587,000, and funded debt, \$1,587,000. Total (cost of road), \$3,174,000. A sinking fund of 1 per cent per annum is provided. (V. 30, p. 90.)

Oedar Rapids & Mo. River.—April 1, 1881, owned from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons,

Ia., 2 miles; total operated, 274 miles, of which 214 miles steel rails. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N'west. Rental, \$700 of the first \$1,500 of gross earnings per mile; 33½ per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending Mch. 31, 1881, \$2,981,714; gross earnings per mile, \$10,881. The rental in 1880-81 was \$815,550 and disbursements, including dividends and interest, were \$638,814. The total balance to credit of income account March 31, 1881, was \$611,825. In 1880 purchased a majority of the Sioux City & Pacific Railroad stock. (V. 32, p. 611.)

Central Branch Union Pacific.—From Atchison, Kan., to Waterville, Kan., 100 miles; and has an extension under the name of Atchison, Colorado & Pacific of 229 miles, making 329 miles in all, and the bonds of the extension are guaranteed by U. P. company. The Union Pacific Central Branch was formerly the Atchison & Pike's Peak Railroad, and was one of the roads embraced in the act of Congress incorporating the Union Pacific Railroad. The stock is \$1,000,000, of which the Union Pacific holds about \$900,000. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. In 1879 the earnings on 224 miles were reported at \$1,000,000; operating expenses, \$477,862; net earnings, \$522,138. (V. 28, p. 454, 477, 553; V. 29, p. 95, 356; V. 30, p. 163, 221; V. 31, p. 46, 68; V. 32, p. 335.)

Central of Georgia (d Bank).—Aug. 31, 1880, owned from Savannah, Ga., to Atlanta, Ga., 294½ miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Br. Railroad, 22 miles; Southwestern Railroad and branches, 310 miles; Upson County Railroad, 17 miles; total operated, 714 miles. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for \$700,000. In 1881 the Port Royal & Augusta road was leased; also the lease of the Georgia Railroad for 99 years was taken in the interest of this company. The certificates of debt issued, June, 1881, as a dividend to stockholders—\$40 per share to Central Georgia and \$32 per share to Southwestern. The company owns a large interest in connecting lines and in the Ocean Steamship Line of Savannah.

Years.	Gross.	Net.	Leases.	Payments from Net Earnings.	Dividends.
1876-7	\$2,409,092	\$826,925	\$439,596	\$255,412	\$187,500
1877-8	2,075,318	1,063,967	439,631	279,178	375,000
1878-9	2,781,965	1,181,906	439,652	273,424	375,000
1879-80	3,144,102	1,508,652	439,666	267,732	375,000
1880-1	3,707,891	1,389,494			

This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern. (V. 27, p. 381; V. 29, p. 655; V. 30, p. 143; V. 31, p. 381, 404; V. 32, p. 44, 334, 396, 611.)

Central Iowa.—June 30, 1880, owned from Albia, Ia., to Northwood, Ia., 189 miles; Muchaknock Branch, 2 miles; total operated, 191 miles. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a Receiver in 1873. Reorganized under present title, June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. Gross earnings in 1878-79, \$715,563; net earnings, \$160,545. In 79-80, gross earnings, \$889,468; net, \$452,901. The new stock issued is \$2,100,000 common; 1st pref., \$907,000, and 2d pref., \$1,167,800, given for the old 2d mortgage bonds. 1st preferred has prior right to 7 per cent (non-cumulative) from net profits, after payment of interest; then 2d preferred entitled to 7 per cent, any surplus, after payment of 7 on common stock, to be divided *pro rata* between the three classes. In February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings due them, and are payable by the company on three months' notice. (V. 30, p. 168, 191, 221, 248, 433, 518, 433; V. 31, p. 20, 115, 259; V. 32, p. 205, 312, 500.)

Central of New Jersey.—Dec. 31, 1880, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 57 miles; leased—in N. J., 50, and in Penn., 215; total operated, 395 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lack., with their branches, &c. The main line from Elizabeth to Phillipsburg was opened in July, 1852, and extended from Elizabeth to Jersey City in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehanna Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed [see scheme, V. 26, p. 215], and has been a success. Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and are deferred, having no claim for interest till all other bonds are satisfied. The Lehigh & Wilkesbarre Coal Co.'s stock is \$5,700,000. In May, 1881, the Receivers paid 2½ per cent on the income bonds. No satisfactory report has been issued since 1878. In February, 1881, Messrs. Jay Gould and Sidney Dillon were elected directors. It was leased in 1879 to Philadelphia & Reading RR. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a mortgage in 1877 to secure its bonds.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Central of New Jersey—(Continued)—</i>								
Newark and New York, 1st mortgage.....	7	1867	\$500 &c	\$800,000	7	J. & J.	New York, at office.	1887
Lehigh & Wilkesbarre Coal Co., prior liens.....				4,720,000	6 & 7			
do do Consol mort.....		1875	1,000	11,500,000	7	Q.—M.	N. Y., Cent. R.R. of N. J.	June 1, 1900
L. & W. B. Coal Co., inc'me bds, rg. (not cum'lat'e)			100 &c	3,553,000	7	M. & N.	do do	May 1, 1893
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.....			1,000	3,000,000	7	J. & J.	do do	
do New mort. bonds, guar. by Cent. of N.J.		1881		(0)	5			1921
Adjustment mort. (redeemable any time at par).....		1878	100 &c	5,550,000	7	M. & N.	N. Y., Cent. R.R. of N. J.	May 1, 1903
<i>Central Ohio—Common stock.....</i>	137		50	2,437,950	3	J. & J. Balt.,	at B. & O. office.	July 29, 1881
Preferred stock.....	137		50	411,550	3	J. & J.	do do	July 29, 1881
1st mortgage bonds.....	137		1,000	2,500,000	6	M. & S.	do do	Sept. 29, 1890
<i>Central Pacific—Stock.....</i>	2180		100	59,275,500	3	F. & A.	N. Y. & San Francisco.	Aug. 1, 1881
1st mort., gold, (2 sinking funds, \$50,000 each).....	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Flisk & Hatch.	1895 to '98
California State aid, gold (s. fund, \$50,000).....	50	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'o State Treas.	July 1, 1884
1st m.s. Joan'n Val. Br., gld (s. f. \$50,000).....	146	1870	1,000	6,000,000	6 g.	A. & O.	N. Y., Flisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).....	742			25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. \$25,000).....	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Flisk & Hatch.	July 1, 1899
do Government lien.....	123	1869		1,970,000	6		U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Flisk & Hatch.	Jan. 1, 1893
Cent. Pac. mortgage, on C. & O. Branch.....	152	1872	1,000	2,080,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. \$100,000).....	20	1870	1,000	687,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890
Land grant mortgage bonds.....		1870	1,000	6,530,000	6 g.	A. & O.	N. Y., Flisk & Hatch.	Oct. 1, 1890
Income bds. (\$6,000,000), skg. fd., 10 p.c. per ann'm	All	1878	1,000	3,285,000	8 g.	M. & N.	N. Y. & San Fran.	May 1, 1888
<i>Charlotte Columbia & Augusta—1st mort. consol.....</i>	195	1872	500 &c	1,807,500	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895
2d Mortgage.....	195	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1901
<i>Chartiers—1st mortgage.....</i>	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Cherry Valley Shar. & Al.—1st mort. lien on road.....</i>	21	1869	500 &c	300,000	7	J. & D.	N. Y., Del. & Hud. Can. Co.	Dec. 15, 1899
<i>Chesapeake & Ohio—Purch. money funding bonds.....</i>	428	1878	1,000	2,350,000	6 g.	J. & J.	N. Y., Flisk & Hatch.	July 1, 1898
1st mortgage, gold, "A".....	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1903
do do "B".....	428	1878	100 &c	15,000,000	6 g.	M. & N.	Company's office.	July 1, 1903
2d mortgage, cur. (interest in stock or cash).....	428	1878	100 &c	10,122,500	6	J. & J.	do do	July 1, 1913
<i>Cheshire—Stock, preferred.....</i>	64			2,100,000	1 1/2	J. & J.	Boston, Office.	July 29, 1881
Bonds, not mortgage.....			500 &c	800,000	6	A. & O.	do do	July 1, 1881
<i>Chicago & Alton—Common stock.....</i>	677		100	11,181,841	4	M. & S.	N. Y., Jesup, Paton & Co.	Sept. 1, 1881
Preferred stock (7 p. c. r'yri not cumulative).....	649		100	2,425,400	4	M. & S.	do do	Sept. 1, 1881
General mortgage, sterling, for \$900,000.....	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J.S. Morgan & Co.	July 1, 1903

A new mortgage of the American Dock & Improvement Co. is issued (June, 1891.) to refit the prior issue and pay off the Central of N. Jersey floating debt. The operations of the New Jersey Central, since its reorganization, showed gross earnings of \$4,317,218 and net earnings of \$1,371,580 in 1879, against \$5,306,970 gross and \$2,145,222 net in 1880. Gross revenue on all lines has been as follows:

Years.	Earnings.	Net.	Leases.	Interest.	Dividends.
1874.....	\$8,609,276	\$4,468,675	\$1,128,434	\$807,406	\$2,000,000
1875.....	7,411,637	3,282,910	1,059,549	658,243	2,013,123
1876.....	6,983,173	3,188,469	983,113	675,609	515,000
1877.....	5,753,413	2,484,846	706,345	563,114	
1878.....	5,589,528	2,302,770	699,134	734,500	
1879.....	6,730,980	2,635,586			

—V. 29, p. 197, 657; V. 30, p. 272, 408, 566; V. 32, p. 205, 231, 396, 420, 444, 454, 468, 635; V. 33, p. 23, 93.)

Central Ohio—July 1, 1880, owned from Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. Gross earnings in 1878-79, \$846,512; net earnings, \$272,700. Lease rental (35 per cent), \$296,279. Loss to lessees, \$23,579. In 1879-80 gross earnings were \$1,003,565; net, \$311,454; lease rental, \$351,247. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis R.R. Co. (V. 30, p. 544.)

Central Pacific—Dec. 31, 1890, owned from San Francisco, Cal., to Ogden, Utah, 893 miles, and auxiliary lines, 332; total, 1,215 miles; operated under lease or contract—the Southern Pacific in California, Arizona and New Mexico, 1,027; California Pacific, 115, and others, 299; total, 1,441 miles; total length of road operated and accounted for Jan. 1, 1881, 2,656 miles.

This was a consolidation (August 22, 1870) of the Central Pacific, California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin valley railroads. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. Construction was commenced in February, 1863, and the main line (Sacramento to Ogden) opened May 10, 1869. The Union Pacific was completed on the same day. The prices of stock have been as follows:

	1880.	1881.	1880.	1881.
Jan.....	87 - 814	98 1/4 - 86	July.....	74 1/2 - 69
Feb.....	84 1/2 - 80 1/2	94 1/2 - 83 1/2	Aug.....	74 1/2 - 73 1/2
March.....	83 1/2 - 76	89 1/2 - 83 1/2	Sept.....	76 1/2 - 73 1/2
April.....	80 - 72	89 - 83 1/2	October.....	79 1/2 - 72
May.....	72 - 63	98 1/2 - 86 1/2	Nov'ber.....	86 1/2 - 78 1/2
June.....	73 - 65	102 1/2 - 94 1/2	Dec'ber.....	97 1/2 - 81

The annual report for 1880 in the CHRONICLE, V. 33, p. 327, had the following:

	1879.	1880.
<i>Receipts—</i>		
Net earnings (over rentals).....	\$5,946,434	\$7,634,504
Interest on sinking funds.....	233,903	254,617
Land grant bonds redeemed.....	433,000	200,000
Miscellaneous.....	97,808	54,855
Contract with W. P. & Co.—Stock sold.....		348,140

Total income.....	\$6,711,145	\$8,492,116
<i>Disbursements—</i>		
Interest on debt.....	\$3,667,885	\$3,715,325
Dividend Nos. 9 and 10.....		3,406,530

Total disbursements.....	\$3,667,885	\$7,121,855
Balance, surplus.....	\$3,043,260	\$1,370,261

Years.	Miles.	Ave.	Gross Earnings.	Operating Expenses.	Net Earnings.	Dividend to Stock.
1876.....	1,425		\$16,996,216	\$7,857,211	\$9,138,005	\$4,342,040 (8)
1877.....	1,763		16,471,144	8,774,413	8,696,736	4,342,040 (8)
1878.....	1,941		17,530,858	8,780,312	8,750,546	
1879.....	2,178		17,153,163	10,207,862	6,945,300	
1880.....	2,300		20,508,112	12,045,668	8,462,444	\$4,066,530 (6)

* Leased lines rentals included in operating expenses since July, 1878.

The land department makes the following exhibit: Total grant from the United States (12,800 acres per mile), 7,997,600 acres; grant to the California & Oregon Railroad, 3,724,800 acres; total, 11,722,400 acres. The lands have been sold mostly on five years' time, with a cash payment of 20 per cent at time of purchase. There had been sold prior to the execution of the land mortgage, October 1, 1870, 127,637 acres for \$295,065, and since 1875 yearly sales as follows: 1876, 36,503 acres, at an average of \$7.54 per acre; 1877, 92,647 acres, at \$12.94; 1878, 78,100 acres, at \$8.24; 1879, 43,268 acres, at \$3.22; 1880, 114,852 acres, at \$3. (V. 31, p. 151, 428, 535, 558, 652, 672; V. 32, p. 69, 93, 121, 154, 199, 231, 658; V. 33, p. 73, 153, 254, 327, 328.)

Charlotte Columbia & Augusta—Sept. 30, 1880, owned from Charlotte, N. C. to Augusta, Ga., 150 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta, the first opened in 1852 and the latter in 1867. The road has been under the control and management of the Richmond & Danv. since 1878. Gross earnings in 1878-79, \$478,491; net, \$232,669. Gross earnings 1879-80, \$541,116; net, \$184,566. There are, in addition to the above bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, \$2,480,000. (V. 27, p. 280; V. 28, p. 96; V. 30, p. 271; V. 32, p. 467, 577.)

Chartiers—Dec. 31, 1880, owned from Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1880, \$93,733; net income, all sources, \$31,730; in 1879, gross earnings, \$34,660; net income, \$24,749. Capital stock, \$648,302. (V. 30, p. 382; V. 32, p. 498.)

Cherry Valley Sharon & Albany—Sept. 30, 1880, owned from Cobleskill, N. Y., to Cherry Valley, N. Y., 21 miles. Chartered in 1869 and opened in 1870. Leased on completion to Albany & Susquehanna. Sold to Delaware & Hudson Canal Co. for \$320,119. Rental \$21,000 a year. Capital stock, \$387,650, and funded debt, \$300,000.

Chesapeake & Ohio—Sept. 30, 1880, owned from Richmond, Va., to Huntington, W. Va., 428 miles; branches 9 miles; total operated, 437 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The old company defaulted in 1873 and the road was sold under foreclosure April 2, 1878, for \$2,750,000, and reorganized under present auspices. The Eliz. Lexington & Big Sandy Railroad connects on the west, and in 1861 an interest in the Elizabethtown & Paducah, the Memphis Paducah & Northern and the Kentucky Central roads was purchased for this company.

The annual report for 1879-80 was published in V. 32, p. 154, and the President, Mr. C. P. Huntington, said in his report: "The financial condition of your company is good. Before any considerable amount of money will be required to meet the interest on its bonds, the whole line of road will be laid with steel rails, well equipped with rolling stock, and the track thoroughly ballasted, and most of the way, with broken rock. Earnings and expenses were as follows:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1877-78.....	\$1,702,533	\$1,363,225	\$339,308
1877-78.....	1,936,360	1,594,739	341,621
1878-79.....	1,891,542	1,507,332	384,209
1879-80.....	2,514,245	1,945,018	569,227

Under the reorganization the stocks are as follows to July 1, 1881: Common, \$15,906,138; preferred stock—first, \$7,247,803; second, \$8,188,489. The "B" bonds take interest in first preferred stock till November, 1881; in 1881-82 3 per cent cash and 3 per cent stock; in 1882-83 4 per cent cash and 2 p. ct. in stock, and thereafter all cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient but "all interest not paid in cash to be paid in second preferred stock." The cash interest on series "B" begins at \$450,000 per year in 1881-82, and runs up to \$900,000 in 1883-84 and after. First pref. stock has priority right to 7 per cent from surplus; then 2d pref. to receive 6 per cent; both classes precede the common. (V. 30, p. 141, 248; V. 31, p. 204, 405, 493, 509, 652; V. 32, p. 154, 544.)

Cheshire—Sept. 30, 1880, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock R.R., Winchester to Peterboro, N. H., 16 miles; and 10 miles to Mass.; total operated, 80 miles. Opened in 1848. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1879-80, \$599,870; net earnings, \$151,718. Dividend, 3 per cent. Capital stock—common, \$53,300, and preferred, \$2,100,000. (V. 27, p. 537; V. 30, p. 518.)

	Miles.		Miles.
<i>Chicago & Alton—Dec. 31, 1880, mileage as follows:</i>			
Joliet to E. St. Louis (main).....	244	Leased—Chicago to Joliet.....	37
Branches—To Coal City.....	4	Joliet to Mazon River.....	24
Dwight to Wash'g't'n & La'n.....	80	Bloomington to Godfrey.....	30
Roadhouse to Louisiana.....	38	Louisiana to Cedar City.....	101
		Kansas City to Mexico.....	162
Total owned.....	366	Total leased.....	474

Tot. operated, Dec. 31, 1880. 840

Chartered as the Chicago & Mississippi, Feb. 27, 1847; reorganized under act of January 21, 1857, as Chicago Alton & St. Louis, and under act of February 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year. St. Louis transferred to new organization in October, 1862. Chicago and St. Louis were connected by the present line in 1864. The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock and 8 per cent on bonds. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago & Alton—(Continued)—</i>								
1st mortgage.....	220	1863	\$1,000	\$2,383,000	7	J. & J.	N.Y., Jesup, Paton & Co.	Jan., 1893
Income bonds.....	220	1862	500 &c.	1,008,000	7	A. & O.	N.Y., Jesup, Paton & Co.	Jan., 1893
Joliet & Chicago, 7 per cent.....	38	1857	1,000	1,500,000	1 1/4	Q.—J.	N. Y. U. S. Trust Co.	Jan., 1881
do do 1st mortgage, sinking fund.....	38	1857	1,000	306,000	8	J. & J.	N.Y., Jesup, Paton & Co.	July, 1892
St. Louis Jack. & Ch., 1st mortgage.....	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1894
do do 1st M. endorsed by C. & A.	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage.....	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
Louisiana & Missouri, 1st mortgage.....	101	1870	1,000	439,100	7	F. & A.	do do	Aug., 1900
do do 2d mort. (Int. guar. C. & A.) ..	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do do guar. pref. stock.....	101	1877	1,000	262,100	3 1/4	F. & A.	do do	Aug. 1, 1881
Bonds for K.C. St. L. & C. line, s.f. \$60,000 after 79	162	1878	1,000	2,939,000	6 1/2	M. & N.	do do	May 1, 1903
Preferred stock do guar. C. & A.	162	1878	1,000	1,750,000	1 1/4	Q.—F.	do do	Aug. 1, 1881
Common stock do	162	1878	1,000	189,900	7 40	J. & J.	Chic., Ill. Tr. & Sav. Bk.	May 20, 1881
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	1877	1,000	700,000	6	A. & O.	N.Y., Jesup, Paton & Co.	Oct. 1, 1912	
Chicago & Atlantic—1st mortgage, gold.....	257	1881	1,000	6,500,000	6 g.	M. & N.	New York	May 1, 1920
Chicago Burlington & Quincy—Stock.....	1682	1881	100	55,285,000	2	Q.—M.	N. Y., Bk. of Commerce.	Sept 15, 1881
Republican Valley stock.....	1881	1,000	7,895,000	2	J. & J.	N. Y., Bk. of Commerce.	Jan. 1, 1882	
1st mortgage, sinking fund, (trusts).....	466	1858	1,000	2,493,000	8	J. & J.	N. Y., Bk. of Commerce.	Jan. 1, 1882
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	13,981,000	7	J. & J.	N. Y., Bk. of Com. & Bos	July 1, 1903
Trust mort. on Iowa lines, coup. or reg. (s.f. 1 1/2 p.c.)	689	1879	1,000	11,500,000	4 & 5	A. & O.	N. Y., Bk. of Commerce.	Oct. 1, 1919
Bonds (Repub. Val. and Bur. & Col. bonds pledged)	1881	1,000	7,895,000	4	J. & J.	Frankfort.	July 1, 1890	
Northern Cross R. R. 2d. mortgage, gold.....	100	1872	1,000	691,000	4 g.	J. & J.	N. Bk. of Com'ree.	Oct. 1, 1890
Trust mortgage (Burlington to Peoria).....	96	1872	1,000	653,000	7	A. & O.	N. Y., Bk. of Com'ree.	Oct. 1, 1890
Plain bonds (coupon or registered).....	1872	1,000	545,500	5	J. & D.	Boston, Co.'s office.	Jan. 1, 1896	
Bonds of 1875, (sinking fund \$13,860 per year) ..	1875	1,000	390,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895	
Dixon Peoria & Hannibal, 1st m.	40	1869	500 &c.	545,500	8	J. & J.	N. Y., N. Bk. of Com'ree.	July, 1889
Ottawa, Oswego & Fox Riv., 1st m.	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort.	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage.....	40	1870	1,000	720,000	8	J. & J.	N. Y., Farmers' L. & T. Co.	July, 1890
B'ds for St. L. R. I. & C. (sinking fund \$50,000) coup.	270	1876	1,000	2,325,000	5	A. & O.	Boston.	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, guar.	46	1876	1,000	840,000	5	F. & A.	N. Y., Farmers' L. & T. Co.	Feb. 1, 1896
Burl. & Mo. Riv., 1st on r'd & 400,000 a/c's l'd Cp.	281	1863	50 &c.	4,454,550	7	A. & O.	Boston and New York.	Oct. 1, 1893
do 1st M. on br. C.B. & Q. stk. (5th ser.) or	40	1869	500 &c.	136,000	8	J. & J.	Boston, 49 Sears' Bldg.	July 1, 1889
do Conv. bonds. C.B. & Q. stk. (6th ser.) reg.	1870	500 &c.		307,500	8	J. & J.	do do	July 1, 1889

earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year. Com. stock, \$1,293,000; pref., \$1,034,000; V. 32, p. 176. Pref. stock has prior right to a non-cumulative dividend not exceeding 7 per cent. from net earnings, and (after payment of 7 on com.) also shares with common in any surplus. 3 1/2 paid on com. Nov., 1881. The La. & Mo. River is leased for 1,000 years from Aug. 1, 1870. Rental, 35 p. c. of gross earnings, but interest guaranteed on 2d mort. bonds and pref. stock as above; the other pref. stock is \$1,010,000 and com. stock \$2,272,700. The Chic. & Ill. River R. R. was sold in foreclosure Sept., 1879, and purchased by this company. The Kansas City St. L. & Chic. was opened through May 1, 1879. It was built by the Chicago & Alton Company, and is leased to said company in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by United States Trust Company as security for the C. & A. bonds of 1875 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds. New common stock (C. & A.) for \$1,000,000 issued May, 1880, see V. 30, p. 408. Prices of stock have been:

	1880.	1881.	1880.	1881.
January.....	109 1/2-99 1/2	156-149	120-117	153-153
February.....	110 1/4-106 1/4	150 1/4-134	122-122	149 1/2-149 1/2
March.....	116-106 1/4	144-136	.....	141-140
April.....	115-108	140 1/2-132	127-124	145-145
May.....	108 1/2-103 1/2	147-135	124-122 1/2	147-147
June.....	113-106 1/2	147-139	.....	150-150
July.....	115 1/2-110	142 1/2-135	130-130	.....
August.....	118 1/2-113 1/2	143-127 1/2	130-125 1/2	.....
September.....	113-111	132 1/2-125	130-130	.....
October.....	136 1/2-112 1/2	.....	142 1/2-142 1/2	.....
November.....	144-131	.....	144-140	.....
December.....	159 1/2-136	.....	160-142	.....

Annual report for 1880 in V. 32, p. 264. Operations, earnings, &c., have been as follows for four years past:

	1877.	1878.	1879.	1880.
Receipts—				
Net earnings.....	2,107,338	2,156,385	2,706,156	3,625,401
Other receipts.....	150,000	173,545	33,000	269,505
Total income.....	2,257,338	2,329,930	2,739,156	3,894,906
Disbursements—				
Rentals paid.....	528,658	595,125	754,913	1,067,991
Kan. C. St. L. & Chic. ....	.....	.....	102,175	.....
Interest on debt.....	574,372	562,751	561,279	771,360
Taxes.....	109,427	148,261	155,961	147,418
Dividends.....	926,898	865,109	765,776	854,359
Miscellaneous.....	28,000	2,000	29,500	102,006
La. & Mo. R. b'd acct.	48,497	30,737	30,737	30,737
Total disbursements.....	2,215,852	2,503,983	2,400,341	2,973,871
Balance, sur. or def.	sur. 41,486	def. 174,053	sur. 338,815	sur. 921,035

* Back taxes paid in 1877, \$8,667; 1878, \$303,266; 1879, \$34,025.
† Includes rental of Kan. C. St. L. & C.

(V. 28, p. 274, 298, 400, 428, 624; V. 30, p. 246, 408; V. 31, p. 68; V. 32, p. 264; V. 33, p. 47, 224.)

Chicago & Atlantic—Road in progress from Marion, O., on line of N. Y. Penn. & Ohio, to Chicago, 257 miles. Built as a connecting line for N. Y. P. & O. and N. Y. Lake Erie & West., and both these companies guarantee the gross earnings on business over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. See V. 33, p. 23.

Chicago Burlington & Quincy—Jan. 1, 1880, mileage was as follows:

	Miles.		Miles.
Chicago to Burlington.....	205	Keithsburg to Sagetown.....	17
Burlington to Plattsburgh.....	281	Keokuk to Burlington.....	42
Branches—		Chariton to Leon.....	38
Central Depot.....	2	Chariton to Indianola.....	33
Galesburg to Quincy.....	100	Chariton to Chillicothe.....	15
Galesburg to Peoria.....	52	Creston to Hopkins.....	45
Yates City to Lewiston.....	30	Creston to Fontenelle.....	28
Lewiston to Rushville.....	33	Red Oak to Hamburg.....	40
Aurora to Turner Junction.....	12	Red Oak to Griswold.....	18
Geneva to Streator.....	67	Burlington June. to Villesca.....	35
Shabbona to Rock Falls.....	46	Hastings to Sidney.....	21
Enda to East Clinton.....	62	Hastings to Carson City.....	16
Galva to Elmwood.....	44	Albia to Knoxville.....	33
Galva to New Boston.....	50	Knoxville to Des Moines.....	35
Keithsburg to Union.....	86	Leon to Grant City.....	57
Burlington to Carthage.....	30	Albia to Moravia.....	40
Carthage to Quincy.....	40	Bethany Junction to Bethany.....	29
Sterling to Alton Junction.....	260	Plattsburgh to Kearney Junction.....	191
Cleveland June. to Cleveland, Ill.	2	Omaha to Orepolis.....	17
Fort Byron to Rock Island.....	7	Crete to Beatrice.....	30

Nebraska City to Central City.....	150	Pacific June. to Council Bluffs.....	18
Nehama City to Nebraska City.....	27		
Hastings to Indianola.....	148	Total.....	95
Amboy to Hubbell.....	52	Total operated Dec. 31, 1880.....	2,772
Atchison to Columbus.....	221	Controlled since—	
		Kansas City to Council Bluffs.....	199
		Council Bluffs to U. P. trans. grds.	2
		Winthrop J. to East Neb. Bridge.....	1
		Main line to Atch. Neb. City.....	2
		Amazonia, Mo., to Hopkins.....	50
		Grand total.....	2,998

Used jointly—
Alton to East St. Louis..... 21
Hamburg to E. Nebraska City..... 10
* 28 miles of this included above Hamburg to "Leased."

In 1880 the Burlington & Mo. in Neb. was absorbed, 630 miles, including leased lines. A stock dividend of 20 per cent was then made, and a further stock dividend of 60 1/2 per cent was talked of in Jan. 1881. See V. 32, p. 121. The Republican Valley R.R. stockholders were given a deferred stock entitled to no dividends before Jan. 1, 1885, but in Oct., 1881, the Chic. Bur. & Q. stock was given for this, in the proportion of three shares for four. The C. B. & Q. 4 per cent bonds were then issued against Rep. Valley and Bur. & Col. 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being entitled after April 1, 1882, to same dividends as Chicago Burlington & Quincy stock, and exchangeable into that stock at the option of the Company on 30 days notice. See V. 33, p. 328. The Kansas City St. Joseph & Council Bluffs and branches was purchased, 254 miles. See statements of those roads, prior to consolidation, in SUPPLEMENT of April 24, 1880; also in CHRONICLE, V. 30, p. 519, and V. 31, p. 228. The Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The Q. & A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$42,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of \$175,000 a year.

The Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traffic guarantee of 40 or 50 per cent for purchasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock have been:

	1880.	1881.	1880.	1881.
Jan.....	152-136	182 1/2-171	July.....	x125 1/2-120
Feb.....	148-144 1/2	175-160	Aug.....	x139 1/2-126 1/2
Mar.....	149 1/2-140 1/2	169 1/2-161 1/2	Sept.....	140-126
Apr.....	149 1/2-123	166 1/2-162	Oct.....	146-134 1/2
May.....	x125-113 1/2	173-165	Nov.....	175 1/2-145 1/2
June.....	x122-113	171-162 1/2	Dec.....	183 1/2-167

The last annual report was published at length, with an article on the general situation of the company, in the CHRONICLE, V. 32, p. 347, 365. Comparative statistics for four years are as follows:

	1877.	1878.	1879.	1880.
Miles owned.....	1,575	1,604	1,760	2,675
Miles leased & contr'd.....	46	105	97	97
Total operated.....	1,621	1,709	1,857	2,772
Total gross earnings.....	12,531,454	14,119,665	14,817,105	20,492,047
Total operating expens.	6,851,155	7,533,135	7,228,222	9,362,904
Net earnings.....	5,700,299	6,586,530	7,588,883	11,129,143
P. c. of op'g exp. to e'n'g.....	54.58	53.35	48.74	45.69

	\$	\$	\$	\$
Total income.....	5,700,299	6,586,530	7,588,883	*12,028,458
Disbursements—				
Rentals paid.....	131,395	155,695	179,093	203,006
Interest on debt.....	2,108,469	2,155,972	2,110,938	3,282,713
Taxes.....	327,159	1,603,437	328,844	441,599
Dividends.....	2,479,715	2,212,827	3,081,985	4,366,064
Carried to sinking fund.....	241,104	223,313	230,493	568,385
Miscellaneous.....	31,442	.....	142,085	.....
Trans'd to renewal fund.....	.....	1,000,000	1,000,000	1,250,000
Total disbursements.....	5,319,284	6,351,244	7,354,438	10,106,763
Balance, surplus.....	381,015	235,286	234,445	\$1,921,695

* Includes \$899,315 net receipts B. & M. in Neb. land grant.

† Including \$264,656 for taxes 1873 and 1875.

‡ Balance of accounts written off.

\$ A stock dividend of 20 p. c. was declared, representing \$6,218,539 of accumulated income surplus, reducing the surplus by that amount.

(—V. 29, p. 67, 119, 356, 658; V. 30, p. 16, 116, 221, 248, 334.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Chicago Burlington & Quincy—(Continued)—									
Burl. & Mo. in Neb. bonds, convert. till Jan., 1882	121	1873	\$500 &c.	\$157,000	8	J. & J.	Boston, Office.	Jan. 1, 1883	
do consol. M. for \$14,000,000, s. f. \$50,000.	121	1873	600 &c.	8,105,400	6	J. & J.	do	July 1, 1918	
do Omaha & S. W. 1st M. guar.	49	1872	1,000	1,034,000	8	J. & D.	do	June 1, 1900	
Burl. & Mo. bonds, s. f. for Atch. & Neb. R.R. stock	181	1880	1,000	3,347,000	4	A. & O.	Boston, N. E. Trust Co.	Jan. 1, 1910	
Nebraska consol. mort., guar.	133	1877	1,000	1,828,800	7	A. & O.	Boston, Office.	Oct. 1, 1896	
Republican Valley R.R., bonds.				2,504,000	6	J. & J.	Bost., 49 Sear's Build'g.	July, 1918-19	
Atchison & Nebraska. 1st mortgage.	149	1878	100 &c.	1,125,000	7	M. & S.	Boston, at Office.	Mar. 1, 1908	
Lincoln & Northwestern R.R. bonds.		1880		600,000	7	J. & J.	Boston.	Jan. 1, 1900	
Kansas City St. Jo. & C. Bl. mortgage.	274	1877	100 &c.	4,495,522	7	J. & J.	Boston and New York.	Jan. 1, 1907	
do do income bonds, reg.		1877		2,488,174	6	A. & O.	Boston, at Office.	Jan. 1, 1907	
Chicago & Canada Southern—1st mort. gold.	87	1872	1,000	2,541,000	7 g.	J. & J.	N. Y. Union Trust Co.	April 1, 1902	
Chicago Cincinnati & Louisville—1st mort.	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1887	
Chicago Detroit & Canada Grand Junction—1st M.	59	1859	100	1,095,000	6	J. & J.	London, England.	July 1, 1884	
Chic. & East. Ill.—Stock			100	3,000,000					
1st M., coup. s. f. \$20,000 after '85	123	1877	100 &c.	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1907	
2d mortgage income (non-cumulative)	123	1877	100 &c.	767,000	7	Dec.	do	Dec., 1907	
Evansville & T. H., Stock (\$100,000 is pref. 7)	115	1872	50	3,000,000	2 1/2	M. & N.	Company's Office.	(f)	
do 1st M., s. f. (Evansville to T. H.)	109	1854	1,000	281,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Nov. 1, 1887	
do 1st M., s. f. (Evansville to T. H.)	109	1854	1,000	611,000	7	M. & N.	do	Nov. 1, 1887	
do Consol. mort., gold (for \$3,500,000)	144	1886	1,000	2,078,000	6	J. & J.	do	July 1, 1921	
Danville & Grape Creek Branch, 1st mort.				250,000					
Chicago & Grand Trunk—1st mortgage, \$ and £.	330	1880	\$100 &c.	5,174,176	6 g.	J. & J.	New York and London.	Jan. 1, 1900	
2d mortgage, income.	330	1880	500	4,000,000	7	Sept.	N. Y., Company's office.	July 1, 1930	
Northwest. Grand Trunk, 1st mort.	66	1880	500 &c.	654,656	6	J. & J.	do	Jan. 1, 1910	
Chicago & Iowa—1st mort., coup., may be reg.	80	1871	1,000	2,504,000	8	J. & J.	New York and Boston.	Aug. 1, 1901	
2d mortgage.	80	1871	1,000	1,150,060	8	J. & J.	do	Aug. 1, 1901	
Chicago Iowa & Nebraska—Coup.	82		100	3,916,200	4	J. & J.	Boston, by Treasurer.	July 1, 1881	
2d mortgage (now 1st).	82	1860	100 &c.	220,000	5	J. & J.	Boston, Merchants' B'k.	J. & J., 1881-83	
3d do (now 2d).	82	1863	500 &c.	211,500	7	F. & A.	N. Y., Nat. Park Bank.	Aug. 15, 1892	
Chicago Milwaukee & St. Paul—Com. stock.	1,729		100	21,404,261	3 1/2	A. & O.	New York, Office.	Oct. 15, 1881	
Preferred stock (7 p. c. pref., non-cumulative)	1,729		100	12,279,483	3 1/2	A. & O.	do	Oct. 15, 1881	
Consolidated mortgage (for \$35,000,000)		1875	1,000	10,133,000	7	J. & J.	do	July 1, 1905	
1st mortgage (LaCrosse Div.) Coup., but may	376	1863	1,000	6,500,000	7	A. & O.	do	1883	
2d mortgage.	370	1864	1,000	387,000	7	A. & O.	do	1883	
1st mortgage (Iowa & Minn.) By endorsement	220	1867	1,000	3,681,000	7	J. & J.	do	1887	

354, 519, 533, 566; V. 31, p. 179, 228, 240, 259, 288, 381, 405, 428, 453, 588, 652; V. 32, p. 15, 44, 121, 231, 347, 365, 541, 544, 658; V. 33, p. 124, 201, 221, 281, 305, 328, 384.)

Chicago & Canada South.—Dec. 31, 1880, owned from Grosse Ile, Mich., to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. South. It has a capital stock amounting to \$2,667,400 and a bonded debt of \$2,541,000, and owes upwards of \$1,200,000 over due coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit, 141 miles, and in 1873. It is said that the road will be extended to a connection with the Lake Shore & Michigan Southern Railroad at Elkhart or Chesterton.

Chicago Cincinnati & Louisville.—Dec. 31, 1880, owned from Peru, Ind., to La Porte, Ind., 73 miles. Opened in 1858. It is a reorganization of the Cincinnati Peru & Chicago, and forms a part of the line from Indianapolis to Michigan City. No information is furnished by the officers.

Chicago Detroit & Canada Grand Junction.—Dec. 31, 1880, owned from Port Huron, Mich., to Detroit June, 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included in lessees' returns. Rental—interest, quarterly, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800. Capital stock, \$1,095,000, and funded debt, \$1,095,000. The road is the absolute property of the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—June, 1881, owned from Dolton, Ill., to Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Grape Creek, 7 miles; Leavenworth, Mo., to Chicago, (C. & W. L.), 17 miles; Evansville, T. Haute & C. R.R., Terre Haute to Danville, Ills. 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; controlled, Evansville & Terre Haute road, 130 miles; total operated and controlled, 352 miles. Evansville Terre Haute & Chicago leased May 1, 1880, for \$75,000 per year. In May, 1881, purchased majority of the stock of the Evansville & T. Haute road, giving a through line, Chicago to Evansville. The Chic. & East Illinois was chartered as Chic. Danv. & Vinc. in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing title Sept. 1, 1877. Report for ten months to June 30, 1881, in V. 33, p. 411. Dec. 1, 1880, 4 per cent interest for 1879-80 was paid on income bonds. (V. 28, p. 113, 327; V. 29, p. 146, 488; V. 30, p. 91, 221; V. 31, p. 327, 451, 510; V. 32, p. 437, 500; V. 33, p. 100, 411.)

Chicago & Grand Trunk.—This is the consolidation of roads between Detroit and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada; 335 miles operated. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Northwest Grand Trunk Road, to apply for 20 years on the first mortgage interest and for 30 years on the Northwest Grand Trunk interest. (V. 30, p. 322, 384)

Chic. & Iowa.—June 30, 1881, owned from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Flag Centre to Rockford, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver for two years and a-half, and sold Mar. 9, 1878, in foreclosure of second mortgage of \$1,150,000, but the sale and all foreclosure proceedings were canceled and overdue coupons were paid. Gross earnings for year ending May 31, 1881, were \$650,000 and net earnings \$350,000. Capital stock, \$1,328,000, and funded debt, \$1,750,000; total stock and bonds, \$3,078,000. Cost of road and equipment, \$3,158,000. This road is used by the Chic. Burl. & Quincy to connect with the Ill. Cent. (V. 30, p. 168; V. 31, p. 44, 122; V. 33, p. 99, 124, 321.)

Chicago Iowa & Neb.—July 1, 1880, owned from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened in 1856. Leased to Galena & Chic. Un. at 37 1/2 per cent of gross earnings, and not operated by Chic. & Neb. R.R. The maximum rental by subsequent agreement not to exceed \$500,000 a year. Interest liability, \$47,383, and dividends (10 per cent), \$391,620; total fixed charges, \$439,003 a year. Capital stock, \$3,916,200; funded debt, \$676,000; interest and dividend balances, \$9,592, and surplus account, \$341,894; total, \$4,943,686. Per contra—Construction, \$4,662,123, and cash and cash assets, \$281,563; total, \$4,943,686. The first mortgage has been satisfied and canceled as of record.

Chicago Milwaukee & St. Paul.—Dec. 31, 1880, the following was officially reported as the mileage owned and operated Chicago to Milwaukee, 35 miles; Milwaukee to La Crosse, 190 miles; La Crosse to St. Paul, 136 miles; Milwaukee to Prairie du Chien, 194 miles; Milton to Monroe, 4 miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Calmar to Marion Junction, 287 miles; Austin to Mason City, 39 miles; Hastings to Ortonville, 202 miles; Davenport to near Fort Atkinson, 153 miles; Watertown to Madison, 37 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles; Sparta to Melville, 12 miles; Lisbon to Needahd, 13 miles; Wausha to Zumbrota, 59 miles; Horicon to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles, and Eldridge to Maquoketa, 32 miles; Glenwood to Ortonville and beyond, 206 miles; . . . Crosse to Madison, 375

miles; La Crosse to near Sabula, Ia., with branches, 324 miles; Tomah to Jenny, 109 miles; Mineral Point to Warren, and branch, 51 miles; Chicago to Lanark Junction, 115 miles; Sioux City to Yankton, with branch, 131 miles; Minneapolis to Burton, 28 miles; from Bridge-water creek, 80 miles; and small branches, amounting in all to 100 miles; total operated, 3,775 miles.

The Milwaukee & St. Paul Railroad Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mississippi, the Prairie du Chien, the LaCrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road, and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. In February, 1880, the Hastings & Dakota Railroad was purchased, and in March and April the Chicago & Pacific and the Sioux City & Dakota. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were to be retired by the issue of the Chic. Mil. & St. Paul bonds secured by mort. on that road. Of the consol. mort. bonds of 1875, enough are reserved to take up the prior bonds, and any of the holders of those bonds (except the Iowa & Dakota div.) may exchange them for the consol. bonds. The latter had sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Southern Minnesota bonds were all to be exchanged for the bonds of this company secured on that line (see V. 30, p. 433), and the condition of those bonds before consolidation may be seen in the SUPPLEMENT of April 24, 1880. In June, 1881, stockholders authorized the issue of \$5,000,000 new common stock, which was allotted to common and preferred stockholders of record on Sept. 20 at par, to be issued Oct. 1, 1881.

The preference of the preferred stock is a prior right to a non-cumulative dividend of not exceeding 7 per cent from net earnings (except that \$250,000 above interest on bonds may be reserved as a working capital, before payment of the dividend.) After payment of 7 on preferred and 7 on common, both classes share *pro rata*. Prices of stock of the Chicago Milwaukee & St. Paul have been:

	Common.	1880.	1881.	Preferred.	1880.	1881.
January.....	80 1/2-75 1/4	124 1/2-109 1/4	103 1/2-100 1/2	132	-122	
February.....	81 1/2-76 1/4	117 1/2-101 1/2	104 1/2-102 1/2	126 1/2	-117	
March.....	85 1/2-79	114 1/2-106	107 1/2-103 1/4	126	-120 1/2	
April.....	83 1/2-75 1/4	113 1/2-108	105 1/2-102	126 1/2	-119 1/2	
May.....	78 - 66 1/2	129 - 112 1/2	102 1/2- 99	144	-125 1/2	
June.....	81 1/2- 63	129 1/2-120	106 - 99 1/2	133 1/2	-123	
July.....	79 - 73	128 1/2-107 1/2	110 - 102	138 1/2	-129 1/2	
August.....	91 1/2- 87	116 1/2-110 1/2	112 1/2-108	133 1/2	-129 1/2	
September.....	95 1/2- 87 1/2	122 1/2-111 1/2	114 - 109 1/2	133 1/2	-124 1/2	p.
October.....	106 1/2-91		x121 -x09 1/2			
November.....	112 1/2-101 1/4		124 - 117 1/2			
December.....	114 1/2-105		124 1/2-119			

An abstract of the last annual report was published in the CHRONICLE, V. 32, p. 466. The following table shows the operations earnings, capital account, &c., for four years:

	1877.	1878.	1879.	1880.
Miles operated.....	1,412	1,512	2,359	3,775
Passenger mileage.....	55,925,449	65,498,189	78,119,592	111,561,919
Rate per pass. p. mile	3-21 cts.	3-09 cts.	2-93 cts.	2-84 cts.
Freight (tons) p. mile.....	271,598,133	321,818,902	401,595,734	504,876,154
Av. rate p. ton p. mile	2-08 cts.	1-80 cts.	1-72 cts.	1-76 cts.

	\$	\$	\$	\$
Total gross earn'gs....	8,114,894	8,451,767	10,012,819	13,086,119
Total operating exp.	4,540,433	4,792,313	5,473,794	7,742,425

Net earnings..... 3,574,461 3,659,454 4,539,025 5,343,694

P. c. of op. ex. to ear'gs 56-00 56-70 54-70 59-20

	1877.	1878.	1879.	1880.
Balance, January 1....	1,433,645	2,359,306	2,520,074	3,531,538
Net earnings.....	3,574,461	3,659,454	4,539,024	5,343,694
Other receipts.....		13,430	74,517	324,298

	1877.	1878.	1879.	1880.
Total income.....	5,008,106	6,032,190	7,133,615	9,199,530
Disbursements—				
Interest on debt.....	2,162,159	2,135,730	2,287,407	2,837,385
Miscellaneous.....	4,034	32,040		
Divs. on pref. stock.....	429,607	1,289,348	589,564	598,564
Divs. on com. stock.....			385,106	11,078,298
Sinking fund.....	53,000	55,000	70,000	81,000
Balance, surplus.....	2,359,306	2,520,074	3,531,538	4,343,283
Total.....	5,008,106	6,032,190	7,133,615	9,199,530

* A portion of these dividends on preferred stock was stated as payable out of the earnings of the previous year as follows: In 1877, \$429,607; in 1878, \$859,564; in 1879, \$429,781; and in 1880, \$429,781. \$968,931 paid out of earnings of 1879. SOURCE: CHICAGO & NORTHWESTERN RAILROAD COMPANY.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Chicago Milwaukee & St. Paul—(Continued)—								
1st mortgage (Minnesota Central).....	49	1864	\$1,000	\$183,000	7	J. & J.	New York Office.	1894
1st mortgage (Iowa & Dakota).....	1869	1,000	582,000	7	J. & J.	do	do	1899
1st M., Ia. & Dak. Ext. (\$15,000 p.m.).....	300	1878	1,000	4,226,000	7	F. & A.	do	July 1, 1908
1st mortgage (Prairie du Chien).....	235	1868	1,000	3,674,000	8	F. & A.	do	1899
2d mortgage (Prairie du Chien).....	235	1868	1,000	1,315,000	7-3	F. & A.	do	1895
Milwaukee & Western.....	130	1861	1,000	4,000,000	7	J. & J.	do	1891
St. P. & C. 1st M. (Riv. D.) & (conv.).....	130	1872	4,000	121,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota.....	75	1872	1,000	2,500,000	7	J. & J.	New York Office.	1903
1st M., Chic. & Mil. line.....	85	1873	1,000	2,500,000	7	J. & J.	do	1919
Bonds for Davenport & Northwest RR.....	160	1879	1,000	4,000,000	6	J. & J.	do	July 1, 1909
1st mort. on S. W. Div. Western Union RR.....	212	1879	1,000	3,000,000	6	J. & J.	do	Jan. 1, 1910
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.....	540	1880	1,000	7,000,000	6	J. & J.	do	Jan. 1, 1910
Land grant income bonds.....	158	1880	1,000	4,210,000	7	J. & J.	do	Jan. 1, 1910
1st mort. on Hastings & Dakota Div.....	300	1880	1,000	6,000,000	6	J. & J.	do	July 1, 1920
1st mort. on Chic. Clinton Dubuque & Minn.....	223	1879	1,000	400,000	7	F. & A.	do	Feb. 1, 1884
1st old mort. do do.....	107	1880	107	1,700,000	6	J. & J.	do	July 1, 1920
1st mort. on Wisconsin Valley RR.....	107	1879	500	1,103,965	7	J. & J.	Boston.	Jan. 1, 1909
Prior mort. do do.....	107	1880	500	2,160,000	5	J. & J.	New York Office.	1910
1st mortgage, Mineral Point Division.....	99	1880	1,000	4,200,000	5 g.	F. & A.	do	Jan. 1, 1921
Chic. & Pac. West. Div., M., gold, \$20,000 p. mile	250	1881	1,000	780,000	7	F. & A.	do	Oct., 1883
do Dubuque Southwestern, 1st mort.....	47	1863	1,000	600,000	7 g.	F. & A.	N. Y., Nat. Park Bank.	Feb. 1, 1894
do S. City & Dak., Dak. So., 1st M., coup., s. f.	61 1/2	1874	1,000	300,000	7	J. & D.	do	June 1, 1908
do do Sioux City & Pembina, 1st mort.....	53	1878	1,000	14,988,257	3	J. & D.	New York, Co.'s Office.	June 28, 1881
Chicago & Northwestern—Common stock.....	2,154	....	100	21,523,352	1 3/4	Q—M.	do	Sept. 28, 1881
Preferred stock (7 p. c. p. r. r., not cumulative).....	2,154	....	100	971,400	7	F. & A.	do	Aug. 1, 1885
Bonds, pref. (sinking fund) 1st mort., Chic. to Osh.....	193	1869	100	400,000	7	M. & N.	do	Nov. 1, 1883
Interest bonds, funded coup., 2d m., Chic. to Osh.....	193	1862	100	3,440,300	7	F. & A.	do	Aug. 1, 1885
1st mort., general, 3d mort., Chic. to Oshkosh.....	193	1859	100	116,000	7	F. & A.	do	Aug. 1, 1885
Appleton exten., 1st mort. on 23 miles and land.....	23	....	500	180,000	7	F. & A.	do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land.....	26	1862	500	1,632,000	7	F. & A.	do	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR. extended.....	248	1853	1,000	153,000	7	J. & J.	do	Jan. 1, 1884
Mississippi River Bridge b'ds, lien on net earnings.....	74	1863	1,000	261,000	7	M. & S.	do	Sept. 1, 1899
1st mort. (Peninsular RR.) on roads and lands.....	46	1863	1,000	246,000	7	J. & J.	do	Jan. 1, 1888
1st mortgage (Beloit & Madison Railroad).....	46	1863	1,000	246,000	7	J. & J.	do	Jan. 1, 1888

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1877.	1878.	1879.	1880.
Assets—				
Railroad, equipment, &c.....	56,886,833	59,001,257	63,399,448	99,185,683
Stocks owned, cost.....	1,515,750	2,469,096	7,133,028	2,163,567
Bonds owned, cost.....	353,171	185,610	483,604	783,992
Bills & acc'ts rec'v'able.....	161,653	133,127	385,371	564,715
Materials, fuel, &c.....	199,186	891,694	352,951	1,750,000
Cash on hand.....	1,181,047	976,160	112,329	232,736
Davenport & N. West RR.....	264,565	318,660	103,313,644	103,313,644
Miscellaneous items.....	60,562,205	63,083,910	74,066,074	103,313,644
Liabilities—				
Stock, common.....	15,404,261	15,404,261	15,404,261	15,404,261
Stock, preferred.....	12,279,483	12,279,483	12,279,483	12,401,483
Bonds (see SUPPLEMENT).....	29,954,500	32,088,500	41,349,500	67,172,000
All other debts & acc'ts.....	200,099	305,877	789,927	2,067,165
Income account.....	2,359,306	2,520,074	3,531,538	4,343,283
Unpaid pay-rolls, &c.....	364,556	484,715	711,365	1,048,541
Advances.....	.....	.....	.....	873,911
Total liabilities.....	60,562,205	63,083,910	74,066,074	103,313,644

(—V. 30, p. 116, 144, 191, 322, 356, 384, 394, 406, 408, 433, 518, 544, 624, 668; V. 31, p. 44, 56, 94, 152, 328, 483, 535, 445, 558; V. 32, 155, 183, 205, 288, 367, 438, 456, 466, 569, 635; V. 33, p. 254, 411, 441.)

Chicago & Northwestern.—At the end of the fiscal year, May 31, 1881, the mileage was made up in the annual report as follows: Wisconsin Division, 329 miles; Galena Division, 513 miles; Iowa Division, 496 miles; Madison Division and Extension, 227 miles; Peninsula Division, 274 miles; Milwaukee Division, 85 miles; total Chicago & Northwestern Railway, 1,725 miles. Proprietary roads: Winona & St. Peter Railroad and branches, 662 miles; Iowa Midland Railway, 71 miles; Northwestern Union Railway, 63 miles; Toledo & Northwestern, 83 miles; Sheboygan & Western Division, 78 miles; Milwaukee & Madison Division, 92 miles; Iowa Railway Coal & Manufacturing Co., 3 miles; total proprietary roads, 1,051 miles. Total miles of Chicago & Northwestern and proprietary roads, May 31, 1881, 2,778 miles. The Chicago & St. Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor with a mileage then of 193 miles, not all complete. In 1864 the company absorbed the Dixon Rock & Kenosha, the Gal. & Chic. Union and the Peninsula RR. of Mich. In 1878 the Lacrosse Trempe & Prescott RR. was also consolidated. The progress of the company in mileage, earnings, &c., is best shown in the comparative tables below. Quarterly dividends were commenced on the preferred stock in February, 1879. The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. The deed sets forth that this company issues its sinking fund bonds, to run 50 years from the 1st day of October, 1879, interest not exceeding 6 per cent, and in amount not exceeding \$15,000 per mile of railroad actually constructed or acquired; \$2,400,000 of which are to be issued for the purpose of enabling it to execute its several contracts with the several railway companies mentioned in the deed, being at the rate of \$15,000 per mile of the railroads to be so added to its general system; and the residue of said \$15,000,000 of bonds may be issued from time to time, as said first party shall determine, only for railroads to be built, or in other manner acquired for the sole use and benefit of said first party, and not to extend to any other use or purpose, and the same shall be required and ready for operation. Preferred stock has prior right to 7 per cent; then common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share.

The prices of stock have been as follows:

	Common.		Preferred.	
	1880.	1881.	1880.	1881.
January.....	92½-89	136-123¼	107¾-104¼	147½-139¾
February.....	93¾-88½	134½-117	107¼-104	145-131½
March.....	97-91½	125½-119	110½-106½	138-131½
April.....	97-92½	124½-119¼	110½-107½	137-131½
May.....	93½-87½	135-124¼	109½-105½	146-137½
June.....	95¼-87½	132¾-124¾	110-107	144-137½
July.....	99½-87½	131¾-121	115½-107½	145-136
August.....	101½-97½	127¾-122	125½-115½	140-135½
September.....	106-99¼	127½-122½	126½-118½	140-135½
October.....	117½-105	.....	142½-122½	.....
November.....	130-111½	.....	146½-134	.....
December.....	129¾-117¾	.....	145½-136½	.....

The company has a land grant and the summary of the Commissioners' report showed that in 1880-81 192,217 acres and 750 lots were disposed of for \$646,907, the average price of each acre sold being \$3.07. The lands on hand May 31, 1881, not deeded or contracted were 2,050,917 acres.

LAND COMMISSIONER'S REPORT.

The quantity of lands sold from various grants was as follows: From the Minnesota grant, 116,556 acres; from the Michigan grant, 51,598 acres; from the Wisconsin grant, 6,533 acres; and from the Menominee River grant, 17,529 acres; total sales, 192,217 acres. There were also sold 750 1/2 lots from the grants and lands that were platted and laid out for town sites at different points along the new lines of road. The total consideration received in cash and contract obligations for lands and lots sold amounted to \$646,907. The number of acres actually deeded during the year was 114,539; and the number of acres at the end of the year contracted to be sold was 284,116. The money received from cash sales and advance payments amounted to \$368,369; from installment payments on time sales, \$148,636; from accrued interest on contracts, \$36,678; and from miscellaneous collections, trespass, stampage on timber lands, &c., \$7,308; total receipts, \$560,994.

TABLE OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1881.

Name of land grant.	Acres conveyed May 31, '80.	Acres acquired during year.	Acres deeded during year.	Acres under contract.	Acres not deeded or contracted to be sold.
Minnesota.....	1,122,305	267,096	59,710	232,136	1,097,553
Michigan.....	583,186	.....	32,400	46,226	504,559
Wisconsin.....	351,402	.....	9,077	1,454	340,870
Men. Riv. RR.....	92,090	33,491	13,349	4,299	107,932
Total.....	2,148,984	300,588	114,539	234,116	2,050,917

An abstract of the last annual report, in the CHRONICLE, V. 33, p. 199, showed the following earnings, expenses, &c., for the whole line, including proprietary roads:

OPERATIONS AND FISCAL RESULTS.

	1877-8.	1878-9.	1879-80.	1880-1.
Operations—				
Passengers carried.....	3,416,413	3,328,427	3,964,798	4,482,317
Passenger mileage.....	118,877,406	116,068,482	140,116,884	164,333,508
Rate per pass. p. mile.....	2-83 cts.	2-79 cts.	2-67 cts.	2-53 cts.
Freight (tons) moved.....	3,911,261	4,265,937	5,574,635	6,662,112
Freight (tons) mil'ge.....	623,768,593	681,874,311	865,909,542	986,522,774
Av. rate p. ton p. mile.....	1-72 cts.	1-56 cts.	1-49 cts.	1-47 cts.
Earnings—				
Passenger.....	3,366,679	3,240,696	3,737,343	4,158,130
Freight.....	10,754,168	10,637,368	12,897,778	14,414,151
Mail, express, &c.....	630,216	702,857	714,228	761,791
Total gross earn'gs.....	14,751,063	14,580,921	17,349,349	19,334,072
Operating expenses.....	7,260,119	7,349,653	8,049,358	9,979,619
Taxes.....	360,827	357,996	382,241	446,202
Total.....	7,620,946	7,707,649	8,431,599	10,425,821
Net earnings.....	7,130,117	6,873,272	8,917,750	8,908,251
P. c. of op. exp. to earn.....	51-66	52-86	48-59	53-92

INCOME ACCOUNT.

	1877-8.	1878-9.	1879-80.	1880-81.
Receipts—				
Net earnings.....	7,130,117	6,894,283	8,917,750	8,908,251
Disbursements—				
Rentals paid.....	1,213,219	1,225,732	1,408,003	1,384,732
Interest on debt.....	3,339,195	3,261,793	3,322,015	3,647,897
Dividends.....	1,956,034	2,105,868	2,405,521	2,420,273
Sinking funds.....	113,120	98,120	98,120	98,120
Miscellaneous.....	85	.....	8,442	.....
Total disbursements.....	6,621,663	6,691,513	7,243,101	7,551,022
Balance, surplus.....	508,454	202,770	1,674,649	1,357,229

GENERAL BALANCE AT CLOSE OF FISCAL YEAR.

	1880-81.
Assets.	
Railroad, buildings, equipment, &c.....	\$122,431,583
Real estate in Chicago.....	200,000
Des Moines & Minn. Railroad account.....	363,809
Bonds owned.....	1,233,235
Bills and accounts receivable.....	1,125,779
Materials, fuel, &c.....	1,255,098
Cash on hand.....	1,977,865
Trustees' sinking fund.....	1,117,000
Total.....	\$129,704,369
Liabilities.	
Stock, common (less amount held by company).....	\$15,093,488
Stock, preferred (less amount held by company).....	21,650,783
Stocks of proprietary roads, &c.....	21,244,650
Bonds, including live bonds in sk'g. fd. (see SUPPLEMENT).....	57,006,000
Bonds purchased.....	363,000
Dividends declared, not yet due.....	891,481

* Including \$500,000 to be issued for La C. Trempe & P. stock.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
<i>Chicago & Northwestern—(Continued)—</i>								
Consol. sink'g f'd Mortg.	779	1865	\$1,000	\$5,222,000	7	Q.—F.	New York, Co.'s Office.	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do	April 1, 1891
Chicago & Milwaukee, 1st mortgage, 2d lien.	85	1871	1,000	1,700,000	7 g.	J. & J.	do	July 1, 1898
Menominee River, 1st mort., guar.	25	1876	1,000	560,000	7	J. & J.	do	July 1, 1908
Menominee extension, 1st mortgage, gold.	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do	June 1, 1911
Gen. cons. mort., gold, coup. or reg. (\$48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic. & N.W.	137	1870-1	1,000	2,547,000	7	J. & J.	do	Jan. 1, 1897
do 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	1,610,000	7	M. & N.	do	Nov. 1, 1897
do 1st M. exten., gld. land gr., s. f.	175	1871	100 &c.	4,255,000	7 g.	J. & D.	do	Oct. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold.	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do	June 1, 1917
Minnesota Valley, 1st mortgage.	24	1878	1,000	150,000	7	A. & O.	do	Oct. 1, 1908
Rochester & No. Minnesota, 1st mortgage.	24	1878	1,000	200,000	7	M. & S.	do	Sept. 1, 1908
Plain View Railroad, 1st mortgage.	15	1878	1,000	100,000	7	M. & S.	do	Sept. 1, 1908
Chicago & Tomah, 1st mort., guar.	.....	.....	.....	1,528,000	6	.....	do	.....
Milwaukee & Madison, 1st mort., guar.	.....	.....	.....	1,600,000	6	.....	do	.....
Sinking fund bonds (\$15,000 per mile)	.....	1871	1,000	1,000,000	5 & 6	A. & O.	do	Oct. 1, 1929
Chicago Pekin & Southwestern—1st mortgage.	96	1871	1,000	1,000,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
Chic. Portage & Lake Sup.—1st mort. (for \$5,000,000)	.....	.....	.....	(0)	.....	.....	.....	.....
Chicago Rock Island & Pac.—St'ck (for \$50,000,000)	1,348	.....	100	41,960,000	1 3/4	Q.—F.	New York, Co.'s Office.	Nov. 1, 1881
1st mortgage, coup. or reg.	636	1877	1,000 &c.	12,500,000	6	J. & J.	do	July 1, 1917
Chic. & Southw., 1st M.g. (g'd in cur. by C.R.I. & P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do	Nov. 1899
Chic. St. Louis & N. O.—1st M. (N. O. J. & G. N.)	206	1856	1,000	2,848,000	8	J. & J.	N. Y., 214 Broadway.	July 1, 1888
2d mortgage, (N. O. J. & G. N.)	224	1860	1,000	1,487,000	8	A. & O.	do	Oct. 1, 1890
1st mortgage, (Miss. Central) (\$100,000 disputed)	185	1854	500 &c.	338,000	7	M. & N.	do	1884 or before
2d mortgage, do (\$500,000 disputed)	185	1865	100 &c.	1,366,000	7	F. & A.	do	1886 or before
Chic. St. Louis & N. O. 1st mort.	567	1877	1,000	1,421,000	7	M. & N.	do	Nov. 1, 1897
do do 2d mort.	567	1877	1,000	181,000	6	J. & D.	do	Dec. 1, 1907
do do cons. M., gld. (for \$18,000,000)	All.	1881	1,000	10,189,000	5 g.	J. & D.	New York City.	June 15, 1931
Chic. St. Paul Min'polis & Omaha—Common stock.	.....	.....	100	17,747,500	.....	.....	.....	.....
Preferred stock.	.....	.....	100	10,390,000	1 3/4	Q.—J.	.....	Oct. 20, 1881
Consol. mortgage (for \$30,000,000)	.....	1880	1,000	7,249,000	6	J. & D.	N. Y., 52 Broadway.	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold, coup.	177	1878	500 &c.	3,000,000	6 g.	M. & N.	N. Y., Corn Exch. Bank.	May 1, 1918
do do 1. gr. M., inc. coup. (2d on road)	177	1878	500 &c.	50,000	6 g.	M. & N.	N. Y., 52 Broadway.	May 1898
North Wisconsin, 1st mortgage.	120	1880	.....	500,000	6	J. & J.	N.Y., R. P. Flower & Co.	Jan. 1, 1930

Sinking funds paid.	1880-81.
Real estate, mortgages, &c.	\$1,117,000
Current bills, pay-rolls, &c.	482,766
Uncollected coupons, old dividends, &c.	2,529,390
Accrued rentals of leased roads in Iowa, not yet due.	63,786
General consolidated bonds unsold.	272,232
Accrued interest, not yet due.	530,000
Miscellaneous.	675,430
Balance income account.	310,376
Total.	7,533,987

The following table will show the total miles operated (including proprietary roads) the gross earnings, net earnings, surplus above annual charges and dividends paid, in each fiscal year since 1876-7:

Years.	Average Miles.	Gross Earnings.	Net Revenue.	Surplus over rentals, &c.	Dividends paid.
1876-77....	1,993	\$13,033,102	\$5,507,001	\$1,078,227	2 1/2
1877-78....	2,037	14,751,062	7,130,117	2,464,488	7 3
1878-79....	2,129	14,580,921	6,873,272	2,287,627	7 2
1879-80....	2,216	17,349,349	8,917,750	4,080,167	7 6
1880-81....	2,644	19,334,072	8,908,251	3,777,502	7 6

(V. 31, p. 94, 152, 202, 218, 428, 535, 652; V. 32, p. 233, 611, 636; V. 33, p. 199, 322, 404.)

Chicago Pekin & Southwestern.—July 1, 1879, operated from Pekin, Ill. to Mazon Bridge, Ill., 94 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Receiver appointed in June, 1877. Sold under foreclosure of second mortgage May 31, 1881, and to be reorganized. For 21 months ending May 31, 1881, gross earnings were \$654,098; net, \$193,340. (V. 31, p. 152, 381, 405, 453; V. 32, p. 312, 526, 612, 658, 685; V. 33, p. 124, 328.)

Chicago Portage & Lake Superior.—A mortgage was made in June, 1881. (See V. 32, p. 636.)

Chicago Rock Island & Pacific.—This was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. Rock Island & Pac. stock. The lines were given as follows: Chicago, Ill., to Council Bluffs, Iowa, 500 miles; South Englewood to South Chicago, 7 1/2 miles; Wilton, Ia., to Knoxville, 128; Washington, Ia., to the Missouri River opposite Leavenworth, 271; Edgerton Junction, Mo., to the Missouri River opposite Atchison, 29; Des Moines, Ia., to Indianola, 21 1/2; Somerset Station, Ia., to Winterset, 26 1/2; Newton, Ia., to Monroe, 17; Atlantic, Ia., to Lewis, 9; Lewis to Griswold, 14; Avoca, Ia., to Carson, 17; Atlantic, Ia., to Audubon, 25; total owned, 1,052 miles. Leased: Bureau Junction, Ill., to Peoria, 47; Keokuk, Ia., to Des Moines, 162; Fort Leavenworth, Kan., to Leavenworth, 2; Avoca, Ia., to Harlan, 12; Guthrie Station to Guthrie Centre, 15; Cameron, Mo., to Kansas City, 54; Mount Zion Station, Ia., to Keosauqua, 1 1/2; total leased, 296; total owned and leased, March 31, 1881, 1,353 miles. This company includes the former Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The fiscal year ends March 31 and the last report was in V. 32, p. 684. The mileage, earnings, &c., have been as follows for five years past:

Years.	Miles.	Passenger Mileage.	Ton Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1876-77....	707	60,634,585	337,135,683	\$6,917,657	\$3,349,364	8
1877-78....	1,003	62,098,473	370,436,382	7,895,870	3,511,356	8
1878-79....	1,231	62,811,574	510,859,804	9,409,833	4,329,960	8
1879-80....	1,348	62,610,969	686,438,684	11,061,663	5,263,116	8
1880-81....	1,333	93,769,305	746,573,664	11,956,907	5,326,792	7 1/2

Income and disbursements for four years were as follows:

	1877-8.	1878-9.	1879-80.	1880-81.
Total income.....	3,793,584	5,588,058	5,945,388	6,177,901
Disbursements—				
Rentals paid.....	125,000	125,000	135,037	322,137
Interest on debt.....	1,062,325	1,008,580	1,075,116	1,049,700
Taxes.....	247,400	218,155	295,841	288,873
Dividends.....	1,678,384	1,993,085	2,097,988	2,727,387
Sinking fund.....	40,000	.....	.....	.....
Legal expenses.....	34,827	41,117	34,426	35,000
Miscellaneous.....	557,148	.....	.....	.....

* Represents Pacific Hotel stock and bonds and \$42,777 connecting railroad and other bonds, previously given in capital account, and disappears from both accounts in following year.

	1877-8.	1878-9.	1879-80.	1880-81.
Add. and imp. acct.—	\$	\$	\$	\$
Balance, surplus.....	108,500	2,202,121	2,303,986	2,285,000
Total.....	3,793,584	5,588,058	5,945,388	6,177,901

* The deficit in balance is on year's operations; there is a nominal surplus from prior accumulated income of \$238,202, against a surplus of \$24,330,696; but is not included here.

† In the report Iowa Southern & Mo. Northern stock, held in trust—\$4,230,696; but is not included here.

The last annual report, in the CHRONICLE, V. 32, p. 684, had the following as to the land grant: "The fiscal year ended March 31, 1881, the company received and contracts to convey lands granted under the land grant acts of the United States amounted to 94,452 acres, for a total consideration of \$781,261. Of the above, 593 acres were merely quit-claimed, there being opposing titles under the swamp land grant, for which \$744 was received. The regular sales thus were \$3,957 acres, for \$780,517; the average price per acre being nearly \$8 31 1/2." "The amount received for interest during the year was \$91,451. The bills receivable amounted on 31st of March, 1881, to \$1,355,621, an increase during the year of \$321,995. The taxes paid (on land unsold, Nov. 1, 1880), were \$24,687. The remittances from sales and collection to the Treasurer of the company at New York amounted to \$490,000. There remained unsold on April 1, 1881, of the lands certified, 125,145 acres." (V. 29, p. 15, 489, 608, 631; V. 30, p. 221, 336, 465, 544, 566, 590, 616, 663, 673; V. 31, p. 228, 453, 558; V. 32, p. 44, 265, 367, 437, 551, 577, 684; V. 33, p. 133, 327.)

Chicago St. Louis & New Orleans.—Aug. 18, 1881, owned from New Orleans, La., to Cairo, Ill., 549 miles; branch: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; leased, 5 miles; total operated, 572 miles. This company was formed November 8, 1877, by the consolidation of the New Orleans Jackson & Great Northern and the Central Mississippi River & N. O. J. & G. The road had been sold in foreclosure March 17, 1877, and the Mississippi Central was sold August 2, 1877. This company is controlled by the Illinois Central, which holds \$6,670,000 of the stock. The stock is \$10,000,000. Of the first mortgage bonds, \$1,541,000 are a prior lien on that portion of the road in Tennessee. The Chicago St. Louis & New Orleans 2d mortgage bonds are incomes until Dec. 1882, after which they draw interest at 6 per cent. Of the Miss. Cen. bonds \$600,000 are claimed to have been paid and are disputed by the present company. The consol. 5 per cent mortgage bonds of 1951 are to be issued only for redemption of prior bonds and their issue does not increase the debt, which is limited to \$18,000,000. In 1878, gross earnings, \$2,819,018; net earnings, \$818,723. For 1879 no figures are given. In 1880 gross earnings were \$3,711,000, but no details of operations in the past two years are made public. (V. 31, p. 191, 216, 405; V. 32, p. 183, 205, 288; V. 33, p. 46, 73, 153.)

Chicago St. Paul Minn. & Omaha.—The mileage January 1, 1881, was as follows: Eastern Division—Eroty to St. Paul, 198; River Falls Branch, 12; Menominee Railroad, 3; Stillwater Branch, 4. Northern Division—North Wisconsin Junction to Cable, 120. St. Paul Division—St. Paul to St. James, 122; Blue Earth Branch, 44. Sioux City Division—St. James to Sioux City, 148; Sioux Falls Branch, 98; Black Hill Branch, 44; Rock River Branch, 28. Nebraska Division—Covington to Omaha, 126; Niobrara Branch, 16. Total 963 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. See statement in V. 30, p. 675. Stock was increased in June, 1881, as per CHRONICLE, V. 32, p. 500. Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common shall never receive more than is paid on preferred.

The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except on default on 1st mort. The lands mortgaged are about 500,000 acres, and the total lands owned considerably more. (V. 30, p. 675; V. 31, p. 20.) The North Wisconsin was in progress from Lake St. Croix to Bayfield, Wis., 165 miles. For each mile built \$10,000 in bonds and \$15,000 in stock were issued. (V. 30, p. 248.) The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. With extensions in progress, the company had 460 miles of road, with a single mortgage of \$4,600,000, or \$10,000 per mile. All the old stocks of both roads were retired with the new stock. The St. Paul Stillwater & Taylor's Falls was consolidated with this company, also the Worthington Sioux Falls & Iowa and Covington & Black Hills. The St. Paul & Sioux City had lands unsold Jan. 1, 1879, of 560,680 acres; the Sioux City & St. Paul had 439,558 acres. In January, 1880, 200,000 acres of land were sold to English capitalists at \$8 per acre. In year ending June 30, 1881, gross earnings were \$2,139,593; net, \$1,004,003.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Chicago St. Paul Min'polis & Omaha—(Continued)—</i>								
St. P. & Sioux City, mort., gold, for \$7,000,000....	601	1879	\$1,000	\$6,100,000	6 g.	A. & O.	N. Y., R. P. Flower & Co.	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort.	23	1879	....	334,800	8	J. & J.	do do	July 1, 1901
Hudson & River Falls, 1st mort.	12	....	....	125,000	8	J. & J.	do do	.....
<i>Chicago & West. Indiana—1st mortgage—</i>	23	1880	....	3,300,000	6	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1909
<i>Chicago & West Michigan—Stock, new—</i>	....	1869	1,000	6,151,000	2½	....	Boston.	Feb. 15, 1881
Gr. Rap. Newaygo & Lake Sh., 1st mort. coup.	35	1871	1,000	576,000	8	M. & S.	Bost. Treasurer's office.	Sept. 1889
do 2d M. on 35 m. & 1st on 11 m. coup.	46	1875	500 &c.	200,000	7	J. & J.	N. Y. Union Trust Co.	July 1, 1891
General mortgage (\$12,000 per mile).....	40	1881	1,000	2,050,000	5	....	do do	June 1, 1905
<i>Cin. Georgetown & Portsmouth—1st mort.—</i>	40	1881	1,000	140,000	6	A. & O.	Boston, Pacific Nat. Bk.	1921
<i>Cincinnati Indianapolis St. Louis & Chicago—Stock—</i>	194	....	100	6,000,000	1½	Q.—J.	....	April 1, 1901
Ind. & Cin. of 1858, 1st mort.	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Ind'polis Cin. & Laf., mort. and fund coup.	151	1867	1,000	2,879,100	7	F. & A.	do do	Feb., 1897
Equipment bonds, registered.....	20	1873	500 &c.	187,000	10	M. & S.	do do	Sept. 1, 1883
Cin. & Ind., 1st mortgage.....	20	1862	1,000	499,000	7	J. & J.	do do	Dec., 1892
do 2d M. guar. fund coup.	20	1867	1,000	1,545,800	7	J. & J.	do do	Jan. 22, '92
1st mort. Cin. Ind. St. L. & Chic. (for \$7,500,000)	194	1880	1,000	1,000,000	6	M. & N.	do do	May 1, 1920
<i>Cincinnati Lafayette & Chicago, 1st mort., gold—</i>	56	1871	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	Mch., 1901
<i>Cincinnati & Muskingum Valley—1st mortgage—</i>	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
<i>Cincinnati Northern—1st, gold, mortgage—</i>	50	1880	1,000	1,000,000	6 g.	A. & O.	N. Y., Geo. W. Ballou.	Oct. 1, 1920
Cin. Richmond & Chic.—1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Cin. Richmond & Ft. W.—1st mort., gold, guar.	90	1871	1,000	1,800,000	10 g.	J. & J.	N. Y., Winslow, L. & Co.	June, 1921
<i>Cincinnati Sandusky & Cleveland—Stock—</i>	138	....	50	4,005,750	10a.	....	Boston, Office.	1872
Preferred stock.....	....	1866	....	429,037	6	M. & N.	do do	May 1, 1881
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	729,000	6	F. & A.	do do	Aug. 1, 1900
do Sandusky City & Ind. ....	....	1852	....	350,000	7	M. & S.	do do	Sept. 1, 1897
2d mortg. Cine., Sandusky & Cleve. ....	....	1867	....	1,072,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
<i>Cincinnati New Orleans & Texas Pacific—Stock—</i>	....	....	....	3,000,000	....	....	....	....
<i>Cincinnati & Springfield—1st mortgage, guar—</i>	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage.....	48	1872	1,000	651,000	7	J. & J.	do do	1902
<i>Cincinnati Wabash & Michigan—Stock—</i>	111	....	....	1,815,926	....	....	....	....
<i>Cleveland Canton Cosh. & S.—1st mort., gold—</i>	....	1880	100 &c.	800,000	7 g.	J. & J.	New York.	July 1, 1910

The following was in the CHRONICLE, V. 33, p. 441: "No annual report of this important company was issued for the year 1880, and therefore the report to the Railroad Commissioner of Wisconsin for the year ending June 30, 1881, is of greater interest. This report, quoted in the St. Paul Pioneer-Press, gives the total income of the company as \$2,138,593, of which \$774,385 was from passengers and \$1,565,208 from freight; operating expenses, \$1,135,249, leaving \$1,004,003 as excess of income over operating expenses. Dividends declared during the year were \$336,138, all on preferred stock. Amount of common stock issued since the date of last report, \$8,491,833; preferred stock, \$8,613,333. Total amount of stocks outstanding, \$23,426,666. The stock issued during the year was to take up the stock of the roads consolidated June 1, 1880, to purchase stock of the consolidated roads June 1, 1880, and to purchase the stock of the St. Paul & Sioux City Railway Company. The total bonded indebtedness of the company is \$16,156,175, and its un-funded and floating debt is \$1,409,525. Total stock and debt is \$40,992,366, which is \$44,514 per mile on a total of 900 28-10 miles of road. The expenditures of the company on property accounts were as follows: Extension of the North Wisconsin Railway, \$787,480; new lines in Nebraska, \$16,148; cost of the Menominee RR., \$44,017; cost of the Black River Railway, \$49,166; the Eau Claire & Chippewa Falls Railway, \$1,591; right of way, \$2,363; new freight and passenger stations, water stations and wood sheds, \$47,830; new shops, engine houses and turn-table, \$32,470; new freight depot, yard and grounds in Minneapolis, \$16,636; new drawbridge at Hudson, \$53,130; new bridge over the Chippewa River, \$84,279; new side tracks, \$33,893; new steamer for the Missouri River transfer, \$567; consolidation expenses, \$13,131; other expenditures sufficient to make a total of \$1,353,870 paid out for construction. Number of locomotives purchased during the year, 36, at a cost of \$321,164; passenger, mail and baggage cars, 5, at a cost of \$18,959; freight and other cars, 1,309, at a cost of \$77,465; total, for the equipment, \$1,117,587. Total cost of the line to date of this report, \$35,109,873; at date of last report, \$12,542,980. Cost of the St. Paul & Sioux City Railway, \$18,738,634. At present the company owns 111 locomotives, 43 passenger cars, 77 baggage, mail and express cars, 3,223 freight cars and 59 other cars. (V. 31, p. 88, 231, 535, 606, 625; V. 32, p. 155, 206, 500, 552, 569, 577; V. 33, p. 90, 225, 357, 441.)

Chicago & West. Indiana—Owens from Dolton, Ill., to Chicago, with branches, 23 miles. Opened May, 1880, and leases road for right of way into Chicago to the Wabash, the Grand Trunk of Canada and the Chicago & Eastern Illinois roads. Stock is \$500,000.

Chicago & West Michigan—Dec. 31, 1880, owned from New Buffalo Michigan, to Pontiac Mich., 170 miles; branches—Holland Junction to Grand Rapids, 24 miles; B. R. Junction to Big Rapids, 51 miles; total operated, 245 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, the C. & M. L. S. having been sold in foreclosure Nov. 16, 1878. Consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rap. Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud. (See V. 33, p. 384.) Earnings in 1880, \$840,021, and expenses, \$600,438; net \$239,583; interest paid, \$33,400; dividend, \$153,572, and expended for construction and equipment, \$94,155. (V. 27, p. 227, 535; V. 30, p. 270; V. 32, p. 100, 121, 442, 685; V. 33, p. 99, 124, 384.)

Cincinnati Georgetown & Portsmouth—Line of road from Cincinnati to Portsmouth, O., 40 miles. Narrow gauge and bonded at \$6,000 per mile; bonds offered in 1881 by Ransom, Eldridge & Straine, Boston.

Cincinnati Indianapolis St. Louis & Chicago—June 30, 1880, owned from Cincinnati to Lafayette, Ind., 175 miles; Lawrenceburg branch, 5 miles; Harrison branch (partly owned), 7 miles; Fairland P. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (by stock), 75 miles; total operated, 300 miles. Formerly the Indianapolis Cin. & Lafayette, which was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed, and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 7s of 1869 could be exchanged at par. The other securities were provided for as follows: The 7s of 1869 received 70 per cent of their face in new stock, and the funded debt 7s, or preferred stock, 40 per cent. This left a balance of new stock of \$2,029,045, which, with the balance of new bonds, \$615,000, was offered as follows: To the 7s of 1869, 10 per cent in bonds and 30 per cent in stock for 10 per cent cash; to the funded debt 7s, 20 per cent bonds and 60 per cent in stock for 20 per cent cash; to the common stock, 2 per cent bonds and 6 per cent in stock for 2 per cent cash. In May, 1881, \$2,000,000 new stock was created to build a line to Seneca. The company owns \$1,767,000 stock and \$1,120,000 2d mortgage bonds of the Cincinnati Lafayette & Chicago RR., operated by it. First annual report of new company in V. 31, p. 356. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger.	Freight (ton)	Gross Earnings.	Net Earnings.
1875-6.....	194	22,113,531	52,465,909	\$1,637,061	\$673,098
1876-7.....	194	19,244,431	38,803,669	1,311,210	490,510

Years.	Miles.	Passenger.	Freight (ton)	Gross Earnings.	Net Earnings.
1877-8.....	194	18,971,743	41,000,163	\$1,309,087	\$494,398
1878-9.....	194	17,689,617	50,225,000	1,342,701	507,920
1879-80.....	300	23,544,228	76,088,352	1,761,242	491,487

(V. 27, p. 172, 303, 354, 383; V. 28, p. 302, 401, 526; V. 29, p. 185, 277, 302, 405, 432, 459, 538, 563, 680; V. 30, p. 168, 192, 624; V. 31, p. 259, 356, 510, 672; V. 32, p. 134, 532; V. 33, p. 153.)

Cincinnati & Muskingum Valley—Dec. 31, 1880, owned from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cin. Wilm. & Zanes, in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1880, \$364,703; net earnings, \$44,821; interest paid, \$105,070; deficit advanced by lessee, \$60,175. Capital stock, \$3,997,320. (V. 30, p. 382; V. 32, p. 498.)

Cincinnati New Orleans & Texas Pacific—This is the company organized to operate the Cincinnati Southern under the Erlanger Syndicate. Theo. Cook, President.

Cincinnati Northern—Waynesville to Cincinnati, 50 miles. Connecting line of the Toledo Delphos & Burlington. (V. 32, p. 6.)

Cincinnati Richmond & Chicago—March 31, 1881, owned from Hamilton, O., to Indiana State Line, 36 miles; leased, Richmond, Ind., to Ohio State Line, 6 miles; total operated, 42 miles. Chartered as Eaton & Hamilton in 1847 and opened in 1863. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1880-81, \$224,649; net, \$35,989; interest liability, \$13,120; deficit, \$7,131. Capital stock, \$332,600; funded debt, \$623,000; total (cost of property), \$1,007,600. (V. 29, p. 15.)

Cincinnati Richmond & Fort Wayne—Dec. 31, 1880, owned from Richmond, Ind., to Fort Wayne, Ind., 83 miles; leased, 8 miles of Pittsburg Fort Wayne & Cleveland, 31 miles; total operated, 94 miles, in 1880 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the lessors and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1880, \$372,768; net, \$88,494. Loss to guarantors, \$72,021. Capital stock, \$1,708,621. Total advanced by guarantors, \$650,744. (V. 29, p. 299; V. 32, p. 499.)

Cincinnati Sandusky & Cleveland—June 30, 1879, owned from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33 per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$300,000, nor more than \$500,000. (V. 32, p. 334.)

Years.	Gross Earnings.	Net Earnings.	Lease Rentals—Received.	Paid.	Available Revenue.
1875-76.....	\$791,891	\$214,983	\$71,186	\$81,124	\$205,044
1876-77.....	635,421	124,744	55,206	80,000	109,950
1877-78.....	647,202	112,284	67,621	65,942	113,963
1878-79.....	655,300	150,236	69,869	40,000	180,105
1879-80.....	735,576	208,106	86,956	40,000	255,062

The rental received from Cleveland Columbus Cincinnati & Indianapolis Railroad is 35 per cent of gross earnings, and that paid to Columbus Springfield & Cincinnati Railroad Company (formerly \$80,000 a year) has been reduced one-half for three years. Six coupons on 2d mortgage bonds were funded from June, 1877. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January 1, 1880. (V. 34, p. 144, 168, 192; V. 31, p. 179, 405, 429, 672; V. 32, p. 15, 334, 420.)

Cincinnati & Springfield—Dec. 31, 1879, operated from Dayton, O., to Springfield, O., 80 miles, of which 24 miles were leased from Cincinnati & Cleve. RR. The whole is leased and operated by Cleve. Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. interest, which is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000.

Cincinnati Wabash & Michigan—Dec. 31, 1880, owned from Goshen, Ind., to Anderson, Ind., 111 miles. Road, as now existing, opened in Nov., 1876. Transferred to trustees Jan. 1, 1878, and sold Nov. 5, 1879, to said trustees, for account of bondholders. New company organized April, 1880, under name of Cincinnati Wabash & Michigan Railway. Total stock authorized, \$3,000,000. See annual report for 1880 in V. 32, p. 523. (V. 29, p. 382; V. 30, p. 433; V. 32, p. 525.)

Cleveland Canton Coshoben & Straitsville—This road is owned in the interest of the Conotton Valley. In May, 1881, an increase of stock from \$500,000 to \$2,000,000 was voted.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Cleveland & Mahoning Valley—Stock.....	80	.....	\$50	\$2,759,200 ⁽¹⁾	3½	M. & N.	Cleveland, Office.	(1)	
1st mortgage, extended.....	67	1873	500 &c.	630,000	7	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1896	
New bonds.....	67	1876	500 &c.	.....	7	M. & S.	.....	Sept., 1906	
Niles & New Lisbon, 1st mortgage.....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890	
Cleveland & Marietta—Bonds.....	.....	.....	.....	(1)	.....	.....	.....	.....
Cleveland Mt. Vernon & Del.—1st mortgage, gold.....	145	1870	1,000	1,350,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900	
1st mortgage, Columbus Extension.....	.....	1871	1,000	950,000	7	.....	do	Jan. 1, 1901	
Income mortgage.....	.....	1875	500 &c.	669,000	7	M. & S.	do	Jan. 1, 1905	
Cleveland & Pittsburg—Guaranteed stock.....	225	.....	50	11,244,350	1½	Q. & M.	N. Y., Farm. L. & T. Co.	Sept., 1881	
4th mortgage (now 1st).....	199	1862	500	1,096,000	6	J. & J.	do	Jan., 1892	
Consolidated sinking fund mort. for \$5,000,000.....	199	1867	1,000	2,561,000	7	M. & N.	do	Nov. 1, 1900	
Construction and equipment bonds.....	.....	1873	1,000	1,393,000	7	J. & J.	do	Jan. 1, 1913	
Cleve. Tuscar. & Wheeling—1st M., (L.S. & T.V.).....	101	.....	1,000	2,180,000	7	.....	Cleveland, Ohio.	.....
1st mortgage, new, prior lien.....	.....	.....	.....	1,397,000	.....	.....	.....	.....
2d mortgage, new.....	.....	.....	.....	180,000	.....	.....	.....	.....
E. & B., 1st mortgage.....	.....	.....	.....	600,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898	
Colebrookdale—1st mortgage.....	18	1868	100 &c.	2,526,000	7	J. & J.	Boston, Treas.'s Office.	.....
Colorado Central—1st mortgage, new.....	78	1879	1,000	2,000,000	6	J. & J.	New York.	.....
Columbia & Greenville—New mort., gld. coup. or reg.....	164	1881	1,000	1,603,000	7	.....	.....	.....
Columbia & Port Deposit—1st mortgage.....	39	.....	.....	13,938,972	.....	.....	.....	.....	Aug. 1, 1892
Columbus Chicago & Indiana Central—Stock.....	588	.....	100	10,478,000	7	A. & O.	.....	.....
1st M. (consol.) Columbus, Chic. & Ind. Central.....	588	1868	1,000	224,000	7	Various	N. Y., 57 Broadway.	April, 1908	
do Chic. & G't East. (Chic. to Logansport).....	117	.....	.....	2,632,000	7	F. & J.	do	1893 & '95	
do Col. & Ind.'polis Cent. (Col. to Ind., Ind.).....	208	1864	.....	715,000	7	A. & O.	do	Nov., 1904	
do Union & Logansport (U'n City to Logansport).....	93	1865	.....	510,500	7	F. & A.	do	Dec., 1905	
do Tol. Logansport & Burl. (Logansport to Ill. line).....	61	.....	.....	372,000	7	J. & J.	N. Y., St. Nicholas N.Bk.	Feb., 1884	
do Col. & Ind. com. 1st & 2d pt. (Col. to U'n City).....	102	1863	.....	113,000	7	Various	N. Y., 57 Broadway.	Dec., 1883	
do Cinn. & Chic. Air Line (Richm'd to Logansport).....	107	.....	.....	82,000	7	M. & N.	do	1886 to '90	
2d M. Col. & Ind.'polis Cent. (Cov. to Union City).....	208	1864	.....	23,200	7	J. & J.	do	Nov., 1904	
do Chic. & G't East. constr. (Chic. to Rich'd).....	224	.....	.....	120,000	7	F. & A.	N. Y., St. Nicholas N. Bk.	.....
do Columbus, Chicago & Ind. Central.....	587	.....	.....	8,995,000	7	F. & A.	do	Feb., 1890	
Income conv., Col. Chic. & Ind. Central.....	.....	1870	.....	57,545	7	F. & A.	do	.....
Income (Toledo, Logansport & Burlington).....	.....	.....	.....	1,500,000	.....	.....	.....	.....
Union Trust Co. certificates.....	.....	.....	.....	.....	.....	.....	.....	.....

Cleveland & Mahoning Valley.—Dec. 31, 1880, owned from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. Chartered in 1848 and opened in 1851. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct. 1, 1962, at \$357,180 per year till January, 1885, and \$412,000 per year afterward. (V. 30, p. 494; V. 32, p. 333.)

Cleveland & Marietta.—June 30, 1879, operated from Marietta, O., to Canal Dover and branch, 101 miles. This company was organized as successor of the Marietta Cleveland & Pittsburg. Bonds for \$1,000,000 are authorized, to build 24 miles to Canton, O. (V. 31, p. 94.)

Cleveland Mount Vernon & Delaware.—Dec. 31, 1879, owned from Hudson, O., to Columbus, O., 144 miles; leased Marietta to Clinton, 12 miles; total operated, 156 miles. Operated by Pennsylvania Company. Default was made July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid; but this failed July, 1877, and negotiations have never been concluded. Foreclosure suit begun June, 1880, and Mr. G. A. Jones, of Mt. Vernon, O., appointed receiver in Sept., 1880. Sold in foreclosure August 20, 1881, to H. W. Smithers, for \$1,142,000. Common stock, \$1,318,129; preferred, \$451,450. (V. 28, p. 400; V. 30, p. 271, 600; V. 31, p. 259, 357; V. 33, p. 124, 225.)

Cleveland & Pittsb.—Dec. 31, 1880, owned from Cleveland, O., to Rochester, O., 124 miles; branches—Bayard, O., to New Philadelphia, 33 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.) 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into 7 per cent by an increase in amount. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1876.....	226	19,844,913	108,664,100	\$2,282,030	\$890,582	7
1877.....	226	15,640,607	133,991,706	2,330,834	1,039,172	7
1878.....	226	14,853,524	143,114,623	2,272,167	966,112	7
1879.....	226	16,624,524	164,675,804	2,418,516	1,151,780	7
1880.....	226	18,083,711	172,535,850	2,699,290	1,275,488	7

(—V. 28, p. 41, 300.)

Cleveland Tuscarawas Val. & Wheel.—Dec. 31, 1879, owned from Black River, O., to Urichsville, O., 101 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. Is being extended to Wheeling, 57 miles. The new first mortgage is a prior lien by consent of all the mortgage bondholders. Gross earnings in 1878, \$474,525; in 1879, \$446,749. Net earnings in 1878, \$114,462; in 1879, \$162,319. Interest liability, \$244,950 per annum. Capital stock, \$1,055,950. (V. 30, p. 272, 297.)

Colebrookdale.—Nov. 30, 1880, owned from Pottstown, Pa., to Barto Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 20 years from Jan. 1, 1870, to Phila. & Read., at 30 per cent of gross earnings. In June, 1880, default was made on bonds. Gross earnings in 1879, \$30,544; net earnings (30 per cent rental), \$9,163. Payments—Interest, \$36,000, and other, \$305. Capital stock, \$297,215; funded debt, \$600,000, and floating debt, \$54,432; total liabilities, \$826,987. Construction (\$52,146 per mile), \$667,774, and profit and loss, \$288,784. (V. 30, p. 589.)

Columbia & Greenville (S. C.).—This is the reorganization of the Greenville & Columbia road. The company owns from Columbia to Greenville, S. C., 144 miles; branches to Abbeville and Anderson, 21 miles; total, 165 miles. In 1878, a receiver took possession and the road was sold in foreclosure April 15, 1880, and again in August, 1880, and reorganization was made, with bonds as above. Gross earnings in 1879 were \$434,693; net, \$78,774, against \$182,127 in 1878. Net Jan. 1 to Oct. 23, 1880, \$66,391. Net, Oct. 23, 1880, to June 30, 1881, \$177,632. (V. 30, p. 322, 384, 408; V. 31, p. 68, 94, 259, 453, 588; V. 33, p. 201.)

Colorado Central.—Dec. 31, 1879, owned from Cheyenne, Wyo., to Denver (standard gauge), 133 miles; and Golden to Central City, 25 miles; and Torke Creek to Georgetown, 40 miles; total 3-foot gauge, 65 miles; total operated, 198 miles. Chartered in 1865, and main line opened in 1871. It is largely owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds. (V. 28, p. 269; V. 30, p. 168.)

Columbia & Port Deposit.—Dec. 31, 1880, owned from Columbia, Pa., to Port Deposit, Md., 39 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings, \$22,210, and net earnings, paid to lessors, \$13,964. Capital

stock, \$208,177; funded debt, \$1,603,000, and floating debt, \$449,732; total liabilities, \$2,260,899. Cost of property, \$1,702,335.

Columbus Chic. & Ind. Cent.—Dec. 31, 1880, owned from Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junction, O., to Chicago, Ill., 231 miles; Richmond, Ind., to Anoka Junction, Ind., 102 miles; Peoria Junction, Ind., to Ill. State Line, 60 miles; total operated, 580 miles. This company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was leased to the Pittsburg Cin. & St. Louis Railway Co. February 1, 1869, by whom it was operated during the last two years, under direction of the U. S. Circuit Court, for account of Receiver of the C. & I. C. & I. Ry. Co. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. & I. Ry. Co., and \$821,000 of the second mortgage bonds of the Col. & Ind. RR. Co. The lessees also agree to pay the interest as it accrues on these bonds. Any net earnings remaining after the payment of the interest are to be applied to the payment of interest on the second mortgage 7 per cent bonds to the amount of \$10,000,000 (or on the preferred stock into which these last bonds may be converted), to pay to a sinking fund of one-half of one per cent on the \$15,821,000 referred to, and to apply any balance to dividends on common stock. In August, 1874, default was made on the \$5,000,000 bonds, and April 1, 1875, defaulted on first mortgage. In the suit between the lessor and lessee, Judge H. Harlan decided the debt must be reduced to the limit—(See bondholders' report, V. 29, p. 656.) Pursuant to this decision, the debt was substantially reduced as required, and the final decision of Justice Harlan in Jan., 1880, ruled, in substance, that the Col. Chic. & Ind. Cent. Co. had performed its covenant of the lease in reducing the bonded indebtedness of the road; that the Penn. Company (guarantor of the lease) was entitled to \$1,258,000 of convertible income bonds for the same amount of second mortgage bonds of the Col. Chic. & Ind. Cent. Co., together with \$572,390 accrued interest; that on the Jan. 1, 1880, there was due and unpaid, as rent, by the lessees, \$3,356,855; but they are entitled to a total deduction of \$587,281, leaving the net amount due to the C. C. & I. C. \$2,769,574, save as of tenants accepted, and the trustees are entitled to receive 6 per cent interest thereon from Jan. 1, 1880, till paid, but none before that date; that the lessees shall be bound under the lease to pay to the trustees and their successors, so long as the receivership shall last, as rental for the premises of the C. C. & I. C. 30 per cent of the net earnings of the road and in case they fall short of \$1,107,470 (7 per cent interest on \$15,821,000 of bonded indebtedness) in any one year, then the deficiency shall be made good by the lessee. That the lessee was entitled to receive from the C. C. & I. C., on its claim for betterments, income bonds to the amount of \$660,000. From this decision the Pennsylvania RR. appealed to the U. S. Supreme Court. In Jan., 1881, a compromise was pending by which the Penn. Company was to buy up the C. C. & I. C. bonds. (See V. 32, p. 122.) There is also on record a judgment for \$932,500 on \$298,000 Newcastle & Richm. RR., 1st mort. bonds, with interest, ahead of the consolidated mortgage.

In the CHRONICLE of July 30, on page 124, was given an account of certain proceedings of the bondholders of this company. The permanent committee appointed at the bondholders' meeting called upon Messrs. Iselin, Whitworth and Wilson to turn over to it the bondholders' assets. Messrs. Wadsworth, Henry Morgan, George Smith and Peter Geddes, bondholders, then began a suit in the Supreme Court to restrain the new committee from acting in any way as the representatives of the bondholders, and to restrain all other parties from recognizing them as such. A temporary injunction in the case was obtained from Judge Donohue on August 17. Argument upon a motion to continue the injunction was finished Sept. 29 before Judge Potter, in Supreme Court Chambers. It was asserted for the plaintiffs that the meeting at which Messrs. Osborn, Scott and Dinmore were appointed was irregular, notice not having been given to all the bondholders; that Messrs. Scott and Osborn were intent upon assisting the Pennsylvania Railroad Company to the prejudice of the bondholders; and that they proposed to make a compromise with that company, although the power of a bondholders' committee to make such a compromise expired when the court determined the liability of the Pennsylvania Railroad Company guarantor. At the close of the argument Mr. Stetson withdrew the application for an injunction upon the understanding that his clients should receive five full days' notice of any meeting called to ratify any agreement made by the committee with the Pennsylvania Railroad Company, and they might then, if they choose, renew the application. It was also understood, but not definitely agreed, that the committee should give Mr. Stetson's clients information respecting the terms of the agreement in advance of the meeting. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876.....	581	37,754,467	274,953,224	\$3,457,716	\$506,608
1877.....	581	31,795,297	254,922,612	3,396,255	455,340
1878.....	581	32,132,185	305,019,182	3,433,665	411,314
1879.....	580	33,967,484	402,856,462	3,911,261	726,260
1880.....	581	41,432,531	441,353,919	4,795,771	726,260

(—V. 30, p. 16, 163, 239, 373, 518; V. 31, p. 535; V. 32, p. 122, 156, 231, 444, 498, 636; V. 33, p. 46, 124, 357.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal When Due	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.			
<i>For explanation of column headings, &c., see notes on first page of tables.</i>										
<i>Columbus Hocking Valley & Toledo—Stock.</i>	111		\$100	\$10,217,000	7	A. & O.	N. Y., St. Nich. Nat. Bk			
1st mortgage, sinking fund bonds.	111	1867	500 &c.	1,500,000	7	A. & J.	do			Oct. 1, 1897
2d mortgage bonds.	111	1872	1,000	1,000,000	7	F. & A.	do			Jan. 1, 1905
Columbus & Toledo, 1st mortgage coupon, s. f.	118	1875	1,000	2,474,000	7	F. & A.	do			Aug. 1, 1905
do 2d mortgage coupon, s. f.	118	1880	1,000	383,000	7	M. & S.	do			Sept. 1, 1900
Ohio & W. Va., 1st M. (s. f. \$15,000 begins in '86)	83	1879	1,000	1,584,000	7	M. & N.	N. Y., Winslow, L. & Co.			May 1, 1910
Columbus Springfield & Cincinnati—1st mort.	45	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.			Sept. 1, 1901
Columbus & Xenia—Stock.	55		50	1,786,200	2½	Q.—M.	Columbus Treasury.			Sept. 10, 1881
1st mortgage.	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. Bk			Sept. 1, 1890
Concord—Stock.	141		50	1,000,000	5	M. & N.	Bost. & Manchester, N.H.			Nov. 1, 1881
Concord & Claremont—Bonds.	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office			1890
Concord & Portsmouth—Stock, guaranteed.	41		100	350,000	3½	J. & J.	Bost. & Manchester, N.H.			July 1, 1881
Connecticut Central—1st m. for \$400,000, cp. or reg.	29	1875	500 &c.	325,000	7	A. & O.	New York City.			Oct. 1, 1895
Connecticut & Passumpsic—Stock.	146		100	2,244,400	3	F. & A.	Boston, Office.			Aug. 1, 1881
New mortgage (for \$1,500,000).	110	1873	100 &c.	1,500,000	7	A. & O.	do			April 1, 1893
Massachusetts st. k. guar. same div. as Conn. & Pass.	38		100	400,000	2	F. & A.	do			Feb. 1, 1881
do bonds, guar. by Conn. & Pass.	38	1870	1,000	400,000	6	J. & J.	do			Jan. 1, 1890
Newport & Richmond—Stock.	22	1881	100	350,000	5	J. & J.	do			Jan. 1, 1881
Connecticut River—Stock.	56		100	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.			July 1, 1881
Connecting (Phila.)—1st mortgage.	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.			1900-1-2-3-4
Connotton Valley—Consolidated gold mortgage.		1881	1,000	2,600,000	7	M. & N.	Boston, Agency.			Nov., 1910
Connotton Valley & Straitville—1st mortgage.	136	1881	1,000	2,700,000	7	M. & N.	Boston, Agency.			May 1, 1911
Corning Conesque & Antrim—1st mortgage.	64		100	500,000	7	M. & S.	New York, Co.'s Office.			July 1, 1885
Cumberland & Pennsylvania—1st mortgage.	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.			March 1, 1891
2d mortgage, sinking fund, (guaranteed).	38	1868	1,000	504,000	6	M. & S.	do			May 1, 1888
Cumberland Valley—Stock (\$484,900 preferred).	110		50	1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.			Oct. 1, 1881
1st mortgage.	52		500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co			April 1, 1904
2d mortgage, sinking fund guaranteed.	52		500 &c.	109,500	8	A. & O.	do			April 1, 1908
Common bonds.			100 &c.	81,800	6	A. & O.	do			Jan. 1, 1884
Danbury & Norwalk—Stock.	33		50	600,000	1½	Quar.	New York and Danbury			Sept. 1, 1881
1st and 2d mortgages.	33	70-72	100 &c.	400,000	7	J. & J.	N. Y., Nat. City Bank.			1920, '90, '92
Consolidated mortgage.	33	1880		400,000	6	J. & J.	do			Jan. 1, 1900
Danville & Oley—1st M. (for \$36,000) cp. or reg.	100	1880	500 &c.	836,000	7	J. & J.	N. Y., Farm. L. & C. Co.			Oct. 1, 1910
Dayton & Michigan—Cons. stock (3½ guar. C. H. & D.).	142		50	2,402,573	1½	A. & O.	Cincinnati, C. H. & D. Co.			Jan. 1, 1881
Preferred stock, (8 per cent. guar. C. H. & D.).	142	1871	50	1,211,250	2	Q.—J.	N. Y., Winslow, L. & Co.			Oct. 4, 1881
2d mortgage.	142	1867	1,000	426,000	7	M. & S.	do			Sept., 1884

Columbus Hocking Valley & Toledo.—July 1, 1881, road from Walbridge, O., to Athens, O., 194 miles; branches to Nelsonville, Carbon, &c., 37 miles; Logan, 83 miles; Portsmouth, 31 miles; total 314 miles. This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for \$20,000,000 made, of which the above was issued. See V. 33, p. 46, 100, 225, 254, 303.

Columbus Springfield & Cincinnati.—June 30, 1879, owned from Columbus, O., to Springfield, O., 44 miles. Opened in 1872. Leased to Cincinnati Sandusky & Cleveland for \$80,000 a year, but in 1878 lease rental reduced one half for the next succeeding three years. In 1878 the balance sheet showed: capital stock, \$1,000,000; bonds, \$1,000,000; unpaid coupons, \$70,000; and profit and loss, \$59,428; total liabilities, \$2,129,428. Construction, \$2,000,000; rental account, \$100,000; and other property and assets, \$29,428. (V. 31, p. 405.)

Columbus & Xenia.—Dec. 31, 1879, owned from Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased to the 99 years in connection with that road to the Pittsburgh, Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend per annum.

Concord.—March 31, 1881, owned from Concord, N.H., to Nashua, N.H., 35 miles; Manchester & North Weare, 19 miles; Hooksett Branch, 7 miles; leased to Concord & Portsmouth, 41 miles; Sebucok Cincinnati, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. Operations, earnings, and income over rentals, &c., for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1877-8.....	142	10,556,140	21,634,669	\$771,171	\$340,454	10
1878-9.....	142	10,580,508	21,609,056	733,004	318,547	10
1879-80.....	142	11,081,309	22,006,824	870,088	446,732	10
1880-81.....	142	13,118,217	30,295,384	955,000	362,608	10

—(V. 30, p. 599; V. 32, p. 610; V. 33, p. 225, 254, 357.)

Concord & Claremont.—March 31, 1881, owned from Concord to Claremont, N. H., 56 miles; branch, Contocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Gross earnings 1880-81, \$140,570, and operating expenditures, \$91,794; net earnings, \$48,776. Capital stock, \$410,900, and bonds, \$500,000; total stock and bonds, \$910,000. Original cost of property, \$1,850,000. Floating debt, \$254,245.

Concord & Portsmouth.—March 31, 1879, owned from Portsmouth, N. H., to Manchester, N. H., 40½ miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—Sept. 30, 1881, owned from East Hartford, Ct., to Mass. State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; leased, Springfield & New London, Springfield to State Line, 8 miles; total operated, 35 miles. Leased to New York & New England RR. from June 1, 1880. Capital stock, \$448,500; funded debt, \$325,000 (all owned by New York & New England Railroad); and bills, overdue coupons, &c., \$29,019. (V. 30, p. 116, 357, 544.)

Connecticut & Passumpsic.—June 30, 1881, owned from White River Junction, Vt., to Canada Line, 110 miles; leased, Massachusetts Valley and branch (Canada), 37 miles; total operated, 147 miles. Chartered in 1835. Completed in 1863. The lease of Massachusetts Valley Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Abstract of last report in V. 33, p. 327. The new mortgage of \$1,500,000 retired previous issues. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1877-8.....	147	4,464,983	8,179,341	\$558,612	\$222,590	3
1878-9.....	147	4,400,575	8,574,448	544,142	219,695	3
1879-80.....	147	6,174,878	13,670,452	657,547	226,139	3
1880-81.....	147	6,117,700	19,726,662	774,146	311,165	5

—(V. 29, p. 299, 307; V. 31, p. 303; V. 33, p. 327.)

Connecticut River.—Sept. 30, 1880, owned from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., S. Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Net income 1879-80, \$232,121. Ashuelot RR. receives about \$16,000 Pays 8 per cent dividends on stock and has paid off all the funded debt. —(V. 29, p. 510; V. 31, p. 651.)

Connecting (Philadelphia).—Dec. 31, 1880, owned from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad Rental 6 per cent on capital stock, \$1,278,300; and funded debt, \$991,000. The bonds are issued in series A B C and D, maturing respectively in 1900-1, '2, '3 and '4.

Connotton Valley.—This road is in progress from Bowerston to Cleveland, Ohio, and when completed it will be 118 miles long, narrow gauge, have \$2,600,000 seven per cent bonds (\$22,000 per mile), and \$3,000,000 of stock—60,000 shares of the par value of \$50 each. Of this mortgage \$662,000 were reserved to pay a prior mortgage of the Connotton Valley RR., and \$1,125,000 to pay a prior mortgage of the Connotton Northern RR. The company was operating in January, 1881, 41 miles of the road.

Connotton Valley & Straitville.—The prospectus issued in May, 1881, stated: "For the purpose of extending the Connotton Valley Railway, this company has purchased the Connotton Valley & Straitville RR. This railroad extends from Canton, Ohio, where it is connected with Cleveland by the Connotton Valley Railway Company, of which it is a branch, through Coshocton and Zanesville to the coal fields of New Straitville, and through the Hocking Valley to Athens—the whole distance from Canton to Athens being 136 miles. The Connotton Valley is the nearest coal field to Cleveland, and its rapid development, which is already sufficient to supply Cleveland with 1,500 tons a day, on the opening of the railway will supply an enormous and most remarkable freight over that part of the line. Through arrangements already made, capital to the amount of \$2,000,000 is being directed to the development of mines in these different districts in the interest of this railroad, and the development will be such as to supply the road with at least 3,000 tons a day, as soon as the completion of the road in position to carry that amount for the purpose of completing this road, furnishing sidings, freight houses and ample equipment, it is proposed to issue \$2,720,000 first mortgage 7 per cent 30-year bonds, principal and interest payable in Boston. Coupons May and November 1. For each cash subscription of \$950, the subscriber will receive \$1,000 first mortgage bond and two shares Connotton Valley Railway stock."

Corning Conesque & Antrim.—Dec. 31, 1880, owned from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Elkland, Pa., 11 miles; total operated, 64 miles. Consolidation (Jan., 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Conesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, \$35,000; 6 per cent on common stock, \$84,000, and 7 per cent on preferred stock, \$35,000; total rental, \$119,000 a year. Common stock, \$1,400,000, and preferred \$500,000, and 7 per cent bonds, \$375,000. Annual drawings of \$20,000 commenced in 1880.

Cumberland & Pennsylvania.—Dec. 31, 1880, owned from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles; almost all stock paid for. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

Cumberland Valley.—Dec. 31, 1880, owned from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac Railroad, 12 miles; Dillsburg & Mechanicsburg Railroad, 8 miles; Southern Pennsylvania Railroad, 23 miles; total operated, 125 miles. Chartered in 1851. Main line, Harrisburg to Chambersburg, completed in 1839, and extended to the River in 1872. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania Railroad Company. Last annual report V. 30, p. 297. Large advances have been made to branch roads. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-6.....	125	7,314,649	10,531,250	\$437,994	\$289,351	12½
1876-7.....	125	5,869,562	11,062,510	519,831	254,253	10
1877-8.....	125	5,416,229	11,030,907	536,410	224,985	10
1879.....	125	5,265,292	12,485,385	502,597	264,900	10
1880.....	125	5,366,455	13,485,385	536,945	230,199	10

—(V. 28, p. 427; V. 30, p. 297; V. 32, p. 311.)

Danbury & Norwalk.—Sept. 30, 1880, owned from Danbury, Conn., to South Norwalk, Conn., 24 miles; branches to Ridgfield and Hawleyville, together 10 miles; total operated, 34 miles. Opened in 1852. Dividends have been irregular. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-6.....	34	2,521,678	960,977	\$173,478	\$73,340	6
1876-7.....	34	2,464,378	903,384	162,245	43,371	3
1877-8.....	34	2,557,337	932,634	157,953	39,818	...
1878-9.....	34	2,481,889	1,080,900	164,236	35,313	2
1879-80.....	34	3,301,269	1,308,897	184,407	60,079	2½

—(V. 30, p. 567; V. 31, p. 509.)

Danville Oley & Ohio River.—This road is in progress from Danville, Ill., south to Oley and Noble, 10 miles. Bonds offered in 1881 by R. M. N. Y. & Co., N. Y., at par, with \$500 stock given with each \$1,000 bond. —(V. 33, p. 124.)

Dayton & Michigan.—March 31, 1881, owned from Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. In March, 1881, voted to issue a 5 per

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
<i>Dayton & Michigan—(Continued)—</i>								
3d mortgage.....	142	1869	\$1,000	\$351,000	7	A. & O.	N. Y., Winslow, L. & Co.	Oct., 1888
Consol. mortgage, guar. by C. H. & D.....	142	1881	1,000	1,898,000	7	J. & J.	do do	Jan. 1, 1911
<i>Dayton & Union—1st mortgage.....</i>	32	1879	1,000	225,000	5	J. & D.	N.Y., Am. Exch. Nat. Bk.	Oct. 1, 1909
Income mortgage bonds.....	32	1879	1,000	220,000	6	J. & D.	do do	After 1910
<i>Dayton & Western—1st M., guar. L. M. and C. & X.....</i>	41	1865	1,000	495,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
<i>Delaware—Stock.....</i>	100	.....	25	1,468,994	3	J. & J.	Dover, Co.'s Office.	July 2, 1881
Mortgage bonds, convertible, guar. P. W. & B.....	85	1875	1,000	650,000	6	J. & J.	Phil., Fidelity I.T. & S. Co.	July 1, 1895
<i>Delaware & Bound Brook—Stock, guaranteed.....</i>	.....	.....	.....	1,652,000	13	Q. & F.	Philadelphia.	Aug. 16, 1881
1st mortgage.....	27	1875	.....	1,500,000	7	F. & A.	do do	May, 1905
Debenture bonds.....	.....	.....	50	152,000	6	Q. & J.	do do	.....
<i>Delaware Lackawanna & Western—Stock.....</i>	288	1877	.....	26,200,000	3	M. & S.	New York, Office.	Oct. 20, 1881
Bonds (convertible June 1, 1875 to '77).....	.....	1872	1,000	600,000	7	J. & D.	do do	Sept., 1892
Lackawanna & Bloomsburg, 1st mort. (extension).....	60	1859	100 &c.	370,900	7	M. & S.	do do	June, 1892
<i>Denver Longmont & Northwestern—1st mort., gold.....</i>	.....	1881	500 &c.	100,000	7	A. & O.	New York and Boston.	March, 1885
<i>Denver & Rio Grande—Stock (\$30,000,000 author'd)</i>	.....	.....	100	22,000,000	13	Q. & J.	do do	April 1, 1911
1st mort., gold, sinking fund.....	294	1870	500 &c.	6,382,500	7	M. & N.	N.Y., Am. Exch. Nat. B'k	Oct. 1, 1900
2d mort., gold, sinking fund.....	.....	1880	500 &c.	12,888,000	7	J. & J.	do do	Nov. 1, 1910
<i>Denver South Park & Pacific—Stock.....</i>	202	1876	1,000	3,500,000	4	M. & N.	New York.	Jan. 1, 1910
1st mort., gold, sinking fund.....	202	1876	1,000	2,500,000	7	M. & N.	N.Y., London & Frankf't	Aug. 15, 1880
Consol. mort., gold (\$17,000 per mile).....	.....	1880	1,000	(1)	6	J. & J.	N. Y., Co.'s Agency.	Jan. 1, 1921
<i>Denver West. & Pac.—1st M., gold (\$30,000 per m.)</i>	.....	1881	1,000	900,000	7	J. & J.	New York.	Jan. 1, 1911
<i>Des Moines & Fort Dodge—1st mortgage, coupon.....</i>	88	1874	1,000	2,200,000	6	J. & J.	N. Y., Morton, B. & Co.	June 1, 1905
Mortgage on extension.....	26	1881	.....	260,000	.....	.....	.....	.....
<i>Det. Gr. Haven & Mil.—1st M., guar., (for \$2,000,000).....</i>	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	1918
Consolidated mortgage, guar.....	189	1878	200 &c.	3,200,000	5-6	A. & O.	do do	1919
Dollar (Oak. & Ott. RR.) bonds, Oct. 1, 1853.....	.....	1853	500 &c.	44,000	7	M. & N.	New York.	Jan. 1, 1882
1st mort. (Detroit & Pontiac RR.), April 1, 1851.....	.....	1851	1,000	144,000	7	A. & O.	do do	Jan. 1, 1882
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.....	.....	1854	1,000	250,000	8	F. & A.	N.Y., Canada N.B. of Com.	Feb. 15, 1882
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853.....	.....	1853	1,000	100,000	7	J. & J.	New York, 50 Wall St.	Jan. 1, 1882
<i>Detroit Hillsdale & S. W.—Stock.....</i>	65	.....	.....	1,350,000	.....	.....	.....	.....
<i>Detroit Lansing & North.—Stock, common.....</i>	.....	.....	100	1,825,600	2 1/2	.....	Boston.	Aug. 10, 1880
Preferred stock.....	.....	.....	100	2,503,380	3 3/4	F. & A.	do do	Feb. 15, 1881
1st mortgage.....	182	1877	500 &c.	2,443,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Ionia & Lansing, 1st mort., coup., may be reg.....	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889

cent consol mortgage bond. There are also \$53,000 Toledo Depot bonds due 1881 and 1894. Of the common stock \$1,010,000 only is guaranteed 3 1/2 by C. H. D. Loss in 1880-81, \$13,078. The lessees hold \$1,398,100 of the common stock. (V. 28, p. 15; V. 32, p. 312.)

Dayton & Union.—June 30, 1878, owned from Dodson, O., to Union City, Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1872, and organized as now Jan. 9, 1863. Operated by trustees since Dec. 1871. Capital stock, \$86,300; funded debt, \$487,445, and other liabilities, \$52,390; total, \$626,135. Property account, \$620,224. (V. 32, p. 69.)

Dayton & Western.—Dec. 31, 1880, owned from Dayton, O., to Richmond, Ind., 41 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. Louis. The lessees are virtual owners and are answerable for all obligations.

Delaware.—Oct. 31, 1880, owned from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less one branch (6 miles) operated by the Dorchester & Delaware Railroad. The Delaware Railroad was opened 1851-1860, and leased to the P. W. & B. Co. (rental 30 per cent of gross earnings, but stock must have six per cent. Gross earnings in 1878-9, \$448,362; net, \$134,508; in 1879-80 gross, \$426,265; net, \$127,879. Dividends and interest paid in 1879-80, \$129,773. (V. 28, p. 69.)

Delaware & Bound Brook.—December 31, 1880, owned from Bound Brook (C. of N. J.) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 6 per cent on stock in 1879-81, 7 per cent in 1881-83, and 8 per cent afterward, the terms were described as follows at the time: "The lease is for 990 years, being made for this term because the Bound Brook's charter is for 999 years, and a few years of its existence have already passed. The conditions are that the Reading is to pay all interest on the bonds of both the main roads and the laterals, and the interest on the floating indebtedness at 6 per cent until the bonds are converted. The Reading also binds itself to pay dividends on the stock of both roads quarterly, on the 1st of February, May, August and November. For the first two years it is bound to pay 6 per cent, and thereafter for the next two years following, 7 per cent, and for all subsequent years 8 per cent, free of all taxes. Gross earnings in 1880, \$568,789; net, \$265,743. (V. 28, p. 451, 503; V. 30, p. 566; V. 32, p. 611.)

Delaware Lackawanna & Western.—Dec. 31, 1880, owned from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Fort Hunterland, 2 miles; Greenville to Winton, Pa., 8 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—Cayuga & Susquehanna Railroad, 35 miles; Green Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 98 miles; Valley Railroad, 11 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 113 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 19 miles; total operated, 670 miles. For the terms of leases, see remarks under the names of the respective leased roads. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statement of the company for 1880:

Gross earnings from all sources.....	\$21,656,604
Less expenses.....	15,753,133
Balance net earnings.....	\$5,903,471
Deduct interest on bonds and rentals of leased roads.....	3,627,381
Actual profit for the year ending Dec. 31, 1880.....	\$2,276,089

The following shows the gross and net earnings of the company proper, including the aggregate coal sales, for twelve years:

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1868-9.....	14,924,010	1,759,595	1875.....	\$27,014,846	\$7,162,183
1869-70.....	20,011,300	2,164,019	1876.....	17,447,916	4,001,861
1871.....	17,086,100	1,118,911	1877.....	14,871,311	2,497,187
1872.....	2,666,100	497,878	1878.....	14,454,407	3,615,129
1873.....	25,334,989	5,331,310	1879.....	20,226,708	3,810,451
1874.....	22,741,521	5,743,750	1880.....	21,656,604	5,903,471

The mortgage for \$10,000,000 authorized will take up prior bonds to the amount of \$2,820,000 as they mature, and the balance was for cash resources as required. (V. 30, p. 108, 408, 216, 229, 304; V. 32, p. 230; V. 33, p. 73.)

Denver Longmont & Northwestern.—This road is in progress from Denver to Longmont in northern Colorado. Bonds (\$100,000) offered in Boston March, 1881, at 90, carrying bonus of 5 shares of stock with each \$1,000 bond. Frederick O. Prince, Boston, Pres. (V. 33, p. 20.)

Denver & Rio Grande (3 ft.).—Dec. 31, 1880, owned from Denver City, Col., to Alamosa, Col., 251 miles; branches—Pueblo, Col., to Cañon City and Coal Mines, 44 miles; Cuchara, Col., to El Moro, Col., 45 miles; total to Jan. 1, 1881, 340 miles. In July, 1881, the total mileage completed was 830, and 400 more were under construction. The trouble between the Atch. Top. & S. Fe line and this company was finally settled by agreement, and a judicial decree entered fixing it for ten years. (See V. 30, p. 143), viz.: "The Denver & Rio Grande is to stop the construction of its Pueblo & St. Louis line east from Pueblo. Its extension into New Mexico is to be built only to a point half way between Conejos and Santa Fe. The Atchison Topeka & Santa Fe Company agrees not to build to Denver or Leadville, or to any other point on or west of the Denver & Rio Grande Railroad.

The first comprehensive report was published in the CHRONICLE, V. 32, p. 550, giving a history of operations, the report for 1880 &c. The Denver & Rio Grande offered to exchange each \$1,000 of the subscriptions to the Pueblo & St. Louis road securities for \$1,000 in bonds and \$500 in stock of the Colorado Coal & Iron Co. The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. The deed is to secure and provide for an issue of bonds, the amount of which at one time not to exceed \$30,000,000, of which \$7,422,200 shall be used in retiring prior issues, and the balance issued for the purpose of building and completing the extensions to Leadville, New Mexico and San Juan mines, and other points; and the bonds are to be at \$15,000 per mile of finished road, but stock \$1,040,000 exchanged for Arkansas Division bonds held by trustees of the Colorado Coal & Iron Co. The following are the latest yearly earnings reported (1879 not given):

Years.	Average Miles.	Gross Earnings.	Net Earnings.
1877.....	293	\$622,792	\$357,160
1878.....	308	1,096,517	475,061
1880.....	474	3,478,066	1,710,461

(—V. 30, p. 16, 118, 143, 248, 322, 493, 624; V. 31, p. 44, 94, 152, 558, 588, 652, 672; V. 32, p. 231, 500, 550, 686; V. 33, p. 46, 124, 201, 309, 329.)

Denver So. Park & Pac. (3 ft.).—Dec. 31, 1880, owned from Denver, Col., to Gunnison, &c., 135 miles; extension to Hortense, 8 miles; branch to Morrison from Bear Creek, 9 miles, and branches, 6 miles; extension to Gunnison City, 54 miles; total, 212 miles. First mortgage bonds issued at the rate of \$12,000 per mile of finished road, and the sinking fund of 1 1/2 per cent annually on outstanding bonds, to be retired at par by lot, begun in 1886. Sept. 20, 1880, new branches authorized, and voted to increase the capital stock, and in Oct., 1880, the consol. mortgage was made for \$15,000,000, to be at \$17,000 per mile on whole road, old and new, less the amount of first mortgage on the old. In December, 1880, Mr. Gould bought most of the stock, and passed it over to the Union Pacific. (V. 30, p. 66, 624; V. 31, p. 45, 68, 152, 358, 420, 535, 558, 608; V. 32, p. 44, 444.)

Denver Western & Pacific.—Proposed road from Denver to Longmont, Col. From Denver 30 miles to be done by Aug. 1, 1881. For \$3,060 in cash the company gives \$3,000 in 1st mortgage bonds and \$1,500 in stock. John S. Crooks, President, Boston.

Des Moines & Ft. Dodge.—June 30, 1881, owned from Des Moines to Fort Dodge, Iowa, 84 miles, with an extension building, 26 miles, to Rolfe. Originally a division of the Des Moines & Valley RR., built in 1870 and sold out in 1873. Gross earnings in 1880 were \$324,725; net, \$143,920. Half of above bonds are in cash, and depend on earnings for their interest. Capital stock is \$1,843,120, of which \$756,120 is preferred. (V. 32, p. 312, 434; V. 33, p. 23.)

Det. Grand Haven & Mil.—Dec. 31, 1880, owned from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Mil., which was sold in foreclosure Sept., 1878. A sufficient amount of first mortgage bonds is reserved to retire O. & O. and Det. & P. bonds on maturity. The bonds are guaranteed by the Gt. Western of Canada. The consol. bonds draw 5 per cent till April, 1884, and 6 per cent. The stock is \$1,500,000. Gross earnings in 1880, \$1,220,076; net, \$403,812. (V. 28, p. 120.)

Det. Hillsdale & Southw.—Dec. 31, 1880, owned from Ypsilanti, Mich., to Banker's, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure December 28, 1874, and this company organized by the bondholders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich. Southern Co. (V. 30, p. 222; V. 33, p. 225.)

Detroit Lansing & Northern.—Dec. 31, 1880, owned from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; leased, Grand Trunk Junction to Detroit, 4 miles; total operated, 225 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Grand Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure December 14, 1876, and new stock issued as above. Gross earnings in 1878, \$970,033; in 1879, \$1,108,932; in 1880, \$1,203,151. Net earnings in 1878, \$372,198; in 1879, \$449,145; in 1880, \$464,146. (—V. 28, p. 326; V. 30, p. 168, 271; V. 32, p. 394.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Dubuque & Dak.</i> —1st M., gold, gu. (payable at 105)	63	1879	\$1,000	\$650,000	6 g.	J. & J.	N.Y., M.K. Jesup, P. & Co.	July 1, 1911
<i>Dubuque & Sioux City</i> —Stock	143	1881	100	5,000,000	3	A. & O.	N.Y., M.K. Jesup, P. & Co.	Oct. 15, 1881
1st mortgage, 1st division	100	1863	500	296,000	7	J. & J.	N.Y., C.M. & St. P. Office.	Jan. 1, 1882
1st mortgage, 2d division (for \$1,400,000)	43	1864	500 &c.	586,000	7	J. & J.	do do	1882
<i>Dunkirk Alleg. Valley & Pittsburg</i> —1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1890
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
<i>East Broad Top</i> —1st mortgage, registered	30	1873	1,000	500,000	7	J. & J.	Philadelph'a, Co.'s Office.	July 1, 1903
<i>East Pennsylvania</i> —Stock	36	1873	50	1,709,550	3	J. & J.	Phila., by P. & R. RR.	July 19, 1881
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1889
<i>East Tennessee Virginia & Georgia</i> —Common stock	1,232	1880	100	27,500,000	5 g.	J. & J.	N.Y., R. T. Wilson & Co.	July 1, 1930
Preferred stock (6 per cent.)	1,123	1881	100	16,500,000	5 g.	J. & J.	N.Y., R. T. Wilson & Co.	1911
Consol. mort., gold (for \$22,000,000)	1,123	1880	1,000	11,000,000	5 g.	J. & J.	N.Y., R. T. Wilson & Co.	July 1, 1930
Income bonds	242	1881	1,000	16,500,000	5 g.	J. & J.	N.Y., R. T. Wilson & Co.	1911
Old 1st mortgage sinking fund bonds	242	1870	1,000	3,123,000	7	J. & J.	N.Y., Gallatin Nat'l B'k	July 1, 1900
East Tenn. & Georgia (\$92,000 are endorsed)	112	50-56	1,000	535,400	6	J. & J.	N.Y., R. T. Wilson & Co.	1881 to 1886
East Tennessee and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government	282	1872	100	190,000	4	J. & J.	Boston.	Jan. 1, '82 & '87
<i>Eastern (Mass.)</i> —Stock	282	1872	100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 10 years)	1856	100 &c.	194,400	6	M. & S.	do do	Sept. 15, 1896	
Mortgage funding certificates	1876	500 &c.	13,308,034	4 g.	M. & S.	Boston and London.	Sept., 1906	
<i>Eastern (N. H.)</i> —Stock	16	100	492,500	24	J. & D.	Boston, by Treasurer.	June 1, 1881	
<i>Eastern Shore (Md.)</i> —1st mortgage	38	1860	100 &c.	400,000	6	J. & J.	Philadelphia.	Jan. 1, 1900
<i>El River</i> —Stock	94	1879	100	2,972,800	90 cts.	Q. - M.	Boston, by Treasurer.	Sept. 5, 1881
Equipment bonds	75	1879	83,000	7	Q. - F.	do do	May 1, 1885	
<i>Elizabeth City & Norfolk</i> —1st mortgage, gold	75	1880	1,000	900,000	6 g.	M. & S.	New York.	Sept. 1, 1920
<i>Elizabethtown Lex. & Big Sandy</i> —1st mortgage, gold	122	1872	1,000	2,500,000	6 g.	M. & S.	New York.	Mar. 1, 1902
<i>Elmira Jeff. & Canandaigua</i> —Stock	47	1880	100	500,000	14	M. & N.	Baltimore, N. Cent. RR.	July, 1879
<i>Elmira & Williamsport</i> —Stock	77	1880	50	500,000	3 1/2	M. & N.	Phila., Penn. R. R. Co.	May 1, 1881
Preferred stock	77	1863	50	500,000	3 1/2	J. & J.	do do	July, 1881
1st mortgage bonds	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run	100	1863	50	570,000	5	A. & O.	do do	Oct. 1, 1862
<i>Bris & Pittsburg</i> —Stock	100	1862	50	1,998,400	1 1/2	Q. - M.	N. Y. Union Trust Co.	Sept. 10, 1881
1st mortgage, convertible into consol. mort.	81 1/2	1862	100 &c.	278,700	7	J. & J.	do do	July 1, 1881

Dubuque & Dakota.—Dec. 31, 1880, owned from Sumner, Ia., to Hampton, Ia., 63 miles. Built on the old grading of the Iowa Pac. Dubuque & Sioux C. Co. guarantee the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. Bonds as above \$10,000 per mile; preferred stock \$10.00 and ordinary stock \$5.00; total, \$25,000 per mile. (V. 30, p. 493; V. 32, p. 69.)

Dubuque & Sioux City.—Dec. 31, 1880, owned from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dub. & Pac. in 1856. Leased to Ill. Cent. from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Earnings 1878, \$925,228; net (after drawback to I. F. & S. C.), \$394,145. Gross, 1879, \$927,826.

Dunkirk Alleg. Valley & Pittsburg.—Sept. 30, 1880, owned from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk War. & Pittsburg, and Alleg. Valley & Pittsburg. It is owned by N. Y. Cent. & Hudson River Co., but accounts are kept separate. Gross earnings, 1878-9, \$283,132; no net earnings; deficiency, \$20,109. Gross earnings in 1879-80, \$261,947; deficiency, \$17,217. Capital stock, \$1,300,000; funded debt, \$3,200,000; advance by lessee, &c., \$21,016; profit and loss, \$103,458; total liabilities, \$4,824,474. Nominal cost of property, \$4,815,379. (V. 30, p. 17.)

East Broad Top (Pa.).—Dec. 31, 1880, owned from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$568,400. In 1878 gross earnings were \$90,808 and net earnings \$38,122.

East Pennsylvania.—Nov. 30, 1880, owned from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 19, 1869, to the Phila. & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

East Tennessee Virginia & Georgia.—Consolidation May, 1881. (V. 32, p. 552.) Mileage as follows: Bristol, Tenn., to Chattanooga, Tenn., 242 miles; Morrisown, Tenn., to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State Line, 66 miles; Cleveland, Tenn., to Meridian, Miss., 380 miles; Ooltewah, Tenn., to Red Oak, Tenn., 12 miles; Rome, Ga., to Brunswick, Ga., 378 miles; total, 1,123 miles, 221 miles of this being in progress. The company leases the Memphis & Charleston Railroad for 20 years, merely paying its earnings as rental, but agrees for three years from Dec. 2, 1879, to furnish funds to buy up any coupons of the M. & C. R. R. in length. After the three years the lessees may surrender the lease on six months' notice. The company's application to the New York Stock Exchange, July, 1881, had the following: "Of the first mortgage consolidated bonds, there are held in trust by the Central Trust Co. \$7,509,000, to retire the same amount of the outstanding divisional and sectional bonds. There are also held in trust by the same trustee, \$3,500,000 bonds to provide for the completion of the Rome Atlanta & Macon division of the company's railroad now in progress, 178 miles in length, and the company has contracts with the responsible parties for the completion of the division during the year for the proceeds of the funds so held in trust. The company owns 1,123 miles of railroad, of which 902 miles are in operation and the remainder is in progress. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company, from Chattanooga to Memphis, Tenn., 310 miles, and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,232 miles of property and leased lines now in operation and 221 miles in progress. The lease of the Memphis & Charleston RR. is an operating lease simply, and creates no money obligation against the East Tenn. Va. & Ga. RR., all net earnings being paid over to the lessor company. The company has \$5,000,000 cash in its treasury for equipment and betterment purposes. During the nine months ended March 31, 1881, the company earned \$2,629,065 and its net earnings were \$1,449,102. It is estimated that the gross earnings for the year ending June 30, 1881, will be \$3,286,332, and the net earnings \$1,811,378, which is sufficient to pay the interest on the first mortgage and the income bonds, and leave a surplus. The company estimates the earnings of the whole line when completed, on the basis of earnings of present line, at \$4,166,000, and expenses \$2,000,000, leaving net earnings sufficient for all interest charges and 6 per cent on preferred, and—in time—reasonable dividends on the common stock."

The last annual report of the old East Tenn. Va. & Ga. was published in the *Citron*, June, V. 31, p. 526, and the earnings and income account for the year ending June 30, 1880, were as follows:

Passage.....	1879-80.	1878-79.		
Freight.....	\$304,283	\$270,438		
Express and mail.....	833,115	650,687		
Miscellaneous.....	69,115	60,456		
	6,373	6,710		
Total.....	\$1,212,887	\$988,293		
Expenses.....	776,994	620,163		
Net earnings.....	\$435,893	\$368,189		
Earnings for six years past were as follows:				
Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. ct.
1874-5.....	272	\$1,059,986	\$342,464	3
1875-6.....	272	1,058,954	343,560	3
1876-7.....	272	994,050	325,127	..

Years. Miles. Gross Earnings. Net Earnings. Div. p. ct.
1877-8..... 272 \$1,022,252 \$409,609 3
1878-9..... 272 988,291 368,188 3
1879-80..... 272 1,212,887 435,893 6
The stockholders in October, 1880, voted to increase the stock to \$5,000,000 by selling to the stockholders 150 per cent on their holdings at the price of \$30 per \$100 share. Of this action the President, Mr. Cole, said in his report at the annual meeting in November: "This action on the part of the stockholders has met with general approval, so far as your directors have been informed. At the same meeting the board of directors were instructed to buy the Selma Rome & Dalton Railroad from the syndicate, which purchased it in June last at Selma, Ala., if it could be done for \$2,250,000, payable in 6 per cent 50-year registered coupon bonds of this company, and also to buy the balance of the stock in the Georgia Southern Railroad. (V. 29, p. 382; V. 30, p. 567; V. 31, p. 429, 510, 556; V. 32, p. 69, 265, 552, 612; V. 33, p. 303, 357.)

Eastern, Mass.—Sept. 30, 1880, owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to Lynn, 10 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; Andover, 14 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsmouth, Ct. Falls & Conway, 71 miles; Wolfboro Railroad, 12 miles; total operated, 282 miles. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 3 1/2 per cent for three years from 1876, then 4 1/2 per cent until September, 1882, and 6 per cent thereafter. Notes are payable as \$16,400, secured by collateral or real estate. The last annual report was published in V. 31, p. 509. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Receipts.	Net Receipts.
1875-6	282	69,453,812	34,224,383	\$2,412,140	\$683,594
1876-7	282	68,502,902	39,099,659	2,451,323	799,317
1877-8	282	61,706,681	39,116,073	2,422,394	871,810
1878-9	282	64,906,019	44,996,019	2,485,977	924,735
1879-80	282	77,081,998	61,707,305	2,905,056	1,084,927

(V. 29, p. 537, 629; V. 30, p. 144; V. 31, p. 45, 509; V. 32, p. 15, 687.)

Eastern (N. H.).—Sept. 30, 1880, owned from Massachusetts State Line to Maine State Line, 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4 1/2 per cent per annum. Moody Currier, President, Manchester, N. H.

Eastern Shore (Md.).—Dec. 31, 1880, owned from Delmar to Christfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, subject to the first mortgage. George R. Dennis, President, Kingsland, Md. Act passed Legislature of Md., and signed by Governor (April, 1880), to reorganize road. Stock, \$450,000 (partly com. and partly pref.), in shares of \$25. Pref. to receive 6 per cent dividend before any is paid on com.

El River.—Dec. 31, 1880, owned from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit El River & Illinois RR., sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4 1/2 per cent thereafter. (V. 28, p. 274; V. 29, p. 225; V. 31, p. 294.)

Elizabeth City & Norfolk.—The section of 45 miles, Norfolk, Va., to Elizabeth City, N. C., was completed prior to June, 1881, and the extension to Edenton, N. C., was in progress.

Elizabethtown Lexington & Big Sandy.—The mileage of the road will be as follows: Owned—Lexington to Mount Sterling, 33-6 miles; Mount Sterling to Straitsville, 66 miles; Ashland to Big Sandy Bridge, 8 miles. Leased—Straitsville to Ashland, 20 miles; Big Sandy Bridge to Huntington, 7-5 miles. Total owned and leased, 135-1 miles. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. The authorized issue of bonds is \$3,500,000, which will be negotiated only as portions of the road are completed. Authorized capital of the company is \$5,000,000. (V. 29, p. 66; V. 31, p. 405; V. 32, p. 544.)

Elmira Jefferson & Canandaigua.—Dec. 31, 1880, owned from Canandaigua, N. Y., to Jefferson, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cen. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan., 1879, and road now operated at cost by Northern Cen.

Elmira & Williamsport.—Dec. 31, 1880, owned from Williamsbar, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$155,000 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Operations are included in the Northern Central returns. (V. 28, p. 253.)

Erie & Pittsburg.—Dec. 31, 1880, owned from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leased—

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Erie & Pittsburgh—(Continued)—</i>								
2d mortgage, convertible.....	81½	1865	\$100&c.	\$92,300	7	A. & O.	N. Y., Union Trust Co.	April 1, 1890
Consolidated mortgage free of State tax.....	81½	1868	1,000	2,206,000	7	J. & J.	do do	July 1, 1898
Equipment bonds.....				685,000	7	A. & O.	do do	Oct. 1, 1890
<i>Europ'n & N. Am.—1st M., Bang'r to Winn., Bang'r'n</i>	56	1869	1,000	1,000,000	6	J. & J.	Bost., Merch. Nat. Bk.	Jan. 1, 1894
<i>Evansville Terre Haute & Chic.—1st mort., gold.....</i>	55	1869	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L'an & T. Co.	Nov. 1, 1899
2d mortgage, gold.....	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902
<i>Fitchburg—Stock.....</i>	189		100	4,500,000	3½	J. & D.	Boston, Office.	July 1, 1881
Bonds, coupons, (\$3,500,000 authorized).....		74-7-9	1,000	1,500,000	5, 6 & 7	A. & O.	do	1894, '97 '99
<i>Flint & Pere Marquette—Preferred stock.....</i>	317		1,000	6,500,000	2½	A. & O.	do	July 1, 1881
Reorganization mortgage bonds, gold.....	283	1880	1,000	2,093,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920
1st mort., land grant (to be paid March, 1882).....	190	1868	1,000	253,000	8	M. & S.	N. Y., Mechan. Nat. B'k.	Sept. 1, 1888
<i>Flint & Holly RR. (sink'g fund \$25,000 per year).....</i>	17	1868	500 &c.	300,000	10	M. & N.	do do	May 1, 1888
Bay City & E. Saginaw, 1st mort., guar by lessees	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar. by lessees.....			500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Holly Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merch. Nat. Bank.	Jan. 1, 1901
<i>Florida Central—1st mortgage, gold, coupon.....</i>	59	1877	1,000	309,000	7 g.	J. & J.	Jacksonville, Fla.	Jan. 1, 1907
<i>Fonda Johnstown & Gloversville—1st mortgage.....</i>	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
<i>Fort Madison & Northwestern—1st mort., gold.....</i>	100	1880	500 &c.	700,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1905
<i>Fort Wayne & Jackson—Pref. stock, 8 per cent.....</i>	100			2,000,000	2½			July 11, 1881
Common stock.....	100			700,000				
<i>Fort Wayne Muncie & Cincinnati—1st mort., gold.....</i>	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889
2d mortgage.....	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
Equipment mortgage.....	109	1871	1,000	345,000	8	J. & J.	do	July, 1881
<i>Fort Worth & Denver—1st mort. (\$20,000 per mile).....</i>				(f)				
<i>Framingham & Lowell—1st mortgage bonds.....</i>	26	1871	1,000	500,000	7	A. & O.	Boston National Bank.	April 1, 1891
<i>Frankfort & Kokomo—1st mortgage, gold.....</i>	26	1879	1,000	200,000	7	J. & J.	N. Y., Metrop'n Nat. Bk.	Jan. 1, 1905
<i>Frederick & Pennsylvania Line—1st mortgage.....</i>	28			250,000	6	A. & O.	Pennsylvania RR. Co.	1900
<i>Frederick, Elkhorn & Mo. Valley—1st mortgage.....</i>	51	1871	500 &c.	690,000	7	A. & O.	N. Y., Nat. Park Bank.	1901
1st mortgage.....	39	1879	500 &c.	312,000	7	A. & O.	do do	1899
Income bonds.....	51	1876		317,082	7	A. & O.	do do	1886
<i>Galveston Harrisb. & S. Antonio—1st mort, gold, l. gr.</i>	256	1871	1,000	4,800,000	6 g.	F. & A.	N. Y., D. M. & Co. & Lond.	Feb. 1, 1910
2d mortgage.....	226	1880	1,000	1,000,000	7	J. & D.	Boston and London.	June 1, 1905
<i>Galveston Houston & Hend. of 1871—1st mort.....</i>	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902

Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; in 1878 the deficiency paid by them was \$217,437; in 1879 \$252,653; and in 1880 \$242,819. Wm. L. Scott is President, Erie, Pa. (V. 28, p. 377.)

European & North American—Sept. 30, 1880, owned from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the European & North American Railway of New Brunswick, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and a new company was organized October, 1880, which issues new stock for the land grant mortgage (\$2,500,000). The company had a land grant of 750,000 acres in the State of Maine. In the year ending September 30, 1880, the gross earnings were \$408,326 and net earnings \$128,040. (V. 27, p. 148, 251, 628; V. 29, p. 357; V. 31, p. 429.)

Evansville Terre Haute & Chicago—June 30, 1880, owned from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 14 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons. Earnings for three years past were:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1876-7.....	55	\$222,782	\$98,233
1877-8.....	55	209,673	77,224
1878-9.....	55	242,896	94,236

—Joseph Collett, President, Terre Haute, Ind. (V. 30, p. 221, 298.)

Fitchburg—Sept. 30, 1880, owned from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenfield, 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. In 1878-9 net income above rentals and interest was \$279,740; in 1879-80 it was \$333,635. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Revenue.	Div. p. ct.
1875-6.....	152	29,537,753	41,692,039	\$1,859,455	\$321,812	8
1876-7.....	152	30,690,340	53,224,939	1,920,413	342,179	6
1877-8.....	152	32,266,503	68,041,193	1,937,934	347,620	6
1878-9.....	152	35,094,145	92,832,640	2,079,973	379,202	6
1879-80.....	190	39,752,302	109,323,290	2,404,598	498,851	8
(—V. 28, p. 17, 526; V. 29, p. 41, 67, 357; V. 30, p. 42; V. 31, p. 204						
—V. 32, p. 43, 334.)						

—(V. 28, p. 17, 526; V. 29, p. 41, 67, 537; V. 30, p. 42; V. 31, p. 204; V. 32, p. 43, 334.)

Flint & Pere Marquette—Dec. 31, 1880, owned from Monroe, Mich., to Luddington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 15 miles; St. Clair branch, 4 miles; Saginaw & Clare Co. RR., 16 miles; Manistee branch, 3 miles; leased, Saginaw & Mt. Pleasant RR., 15 miles; total operated, 317 miles. The company made default on the consolidated bonds, November, 1875, and part of them were funded. A Receiver was appointed in June, 1879; the road was sold Aug. 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) issued for the consolidated mortgage bonds, and common stock (\$3,500,000) is to be issued for the same. The common stock has no present right to vote or to receive dividends and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably. On Jan. 1, 1881, the land notes on hand for lands sold were \$977,588, and lands yet unsold 159,356 acres. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1876.....	253	\$77,209	\$22,437
1877.....	283	972,684	371,854
1878.....	280	1,056,017	388,786
1879.....	307	1,151,201	405,289
1880.....	317	1,599,624	455,687

—(V. 30, p. 91, 117, 518, 648; V. 31, p. 115, 204, 223, 305, 381, 558; V. 32, p. 288, 575; V. 33, p. 254.)

Florida Central—Owned from Jacksonville, Fla., to Lake City, Fla., 50 miles. In March, 1863, the old road was sold by the trustees (the Florida Atlantic & Gulf) and this company organized July, 1863. The gross earnings in 1877-8 were \$163,892; net earnings, \$41,319. The road was ordered sold Sept. 15, 1879, to satisfy a claim for \$197,000 and 9 years' interest, made by foreign holders of State bonds issued in exchange for bonds of this company. E. M. L'Engle, President, Jacksonville, Fla. (V. 28, p. 593; V. 32, p. 100, 334; V. 33, p. 121.)

Fonda Johnstown & Gloversville—Sept. 30, 1880, owned from Fonda, N. Y., to Gloversville, N. Y., 10 miles; leased, Gloversville & Northville RR., Gloversville to Northville, 16 miles; total operated, 26 miles. Road opened Dec. 1, 1870. The stock is \$300,000. Net earnings, after deducting interest and rentals, in 1878-9, \$16,285; in 1879-80, \$33,359. W. J. Hancock, President, Gloversville, N. Y.

Fort Madison & Northwestern—Owned from Fort Madison, Ia., to West Point, Ia., 11 miles. Projected line, Fort Madison to Osceola, Ia., 100 miles. Under construction, and bonds sold in New York, 1881, by G. K. Sistrare's Sons. (V. 31, p. 154.)

Fort Wayne & Jackson—Dec. 31, 1880, owned from Jackson, Mich., to Fort Wayne, Ind., 100 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. The 8 per cent preferred stock was issued in place of the old first mortgage bonds and interest, and the common stock in place of the old second mortgage bonds. (V. 28, p. 199, 300; V. 29, p. 301, 631; V. 30, p. 43.)

Fort Wayne Muncie & Cincinnati—Dec. 31, 1880, owned from Fort Wayne, Ind., to Connersville, Ind., 104 miles. Opened in 1870. The company defaulted and a receiver was appointed Nov. 1874. The road was sold in foreclosure, July 27, to Elijah Smith, for the bondholders, for \$1,000,000. The underwriters were reorganized. (See plan, V. p. 177.) Elijah Smith, President, Boston, Mass. (V. 30, p. 192; V. 32, p. 511, 577; V. 33, p. 100, 153.)

Fort Worth & Denver—Road projected from Fort Worth, Texas, north-west to the Canadian River at a junction with the At. & Pacific. Built by Texas & Colorado Improvement Co., G. M. Dodge, President. (V. 33, p. 384.)

Framingham & Lowell—Sept. 30, 1880, owned from South Framingham, Mass., to Lowell, Mass., 26 miles. Road opened Oct. 1, 1871, and was leased from April 1, 1871, to Boston Clinton Fitchburg & New Bedford RR. Co., and since Feb. 1, 1879, operated by Old Colony RR. Co. On Feb. 14, 1880, a lease of the road to B. C. F. & N. B. Co. for 999 years and 4 months, from Oct. 1, 1879, was ratified. The stock is \$512,096, and there are \$250,000 8 per cent notes. Negotiations were made for reducing the interest on 1st mortgage to 5 per cent and for canceling the 8 per cent notes and issuing preferred stock for them. —(V. 30, p. 192, 408, 493; V. 31, p. 94; V. 33, p. 176, 303.)

Frankfort & Kokomo—Jan. 1, 1878, owned from Frankfort, Ind., to Kokomo, Ind., 26 miles. Road opened August 10, 1874. Capital stock, \$600,000. In May, 1879, this company's bonds, amounting to \$200,000, and stock, amounting to \$600,000, were placed on the New York Board list. The road connects the Chicago division of the Pan Handle road and the Indianapolis Peru & Chicago road with the Lafayette Muncie & Bloomington RR. and the Logansport Crawfordsville & Southwest RR. For four years and five months to Dec. 31, 1878, the gross earnings were \$171,234 and net earnings \$91,595. In 1879 gross earnings were \$40,896, and net earnings, \$22,630. C. Adams, President, N. Y. City. (V. 31, p. 229; V. 32, p. 368.)

Frederick & Pennsylvania Line—Dec. 31, 1880, owned from Kingsdale to Frederick City, Md., 25 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Pennsylvania RR., \$160,000; common stock, \$312,528. Charles E. Trull, President, Frederick City, Md.

Fremont Elkhorn & Missouri Valley—Fremont to Oakdale, Neb., 110 miles. Leased to Sioux City & Pacific Railroad. The rental is 33½ per cent of gross earnings. Stock, \$846,000. James Blair, President, Scranton, Pa.

Galveston Harrisburg & San Antonio—Dec. 31, 1880, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles; Houston to Harrisburg, 11 miles; Lagrange Extension, 30 miles. Total operated, 256 miles. Extensions to the Rio Grande and to El Paso are projected. This was a successor to the Buffalo Bayou Brazos & Col. Railway. The road was opened to San Antonio March 1, 1877. The gross earnings in 1879 were \$1,390,679; net earnings, \$818,766. In 1880, gross, \$1,332,290; net, \$799,164. The capital stock is \$6,450,000, of which \$1,638,794 is paid in and \$1,811,205 is represented by lands and bonds. The bills payable Dec. 31, 1879, were \$288,593, and the debt due the School Fund of Texas was \$365,842. Cost of road and appurtenances, \$9,695,982; rolling stock, \$813,342; real estate, &c., \$1,744,092. The first mortgage property and about 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880, but it is optional with bondholders to surrender their bonds, if drawn. In June, 1881, a controlling interest in the stock was bought by Southern Pacific parties. The land grant is sixteen sections (10,240 acres) per mile. T. W. Peirce, President, Boston, Mass. (V. 30, p. 144; V. 31, p. 305, 453; V. 32, p. 334, 660; V. 33, p. 75.)

Galveston Houston & Henderson of 1871—Dec. 31, 1880, owned from Galveston, Tex., to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized. Mortgage debt at date of sale was \$7,750,000. Some of the coupons remained unpaid in the hands of parties interested in the road, and in 1879 a foreclosure suit was begun by N. A. Cowdry, one of the trustees of the mortgage. In February, 1880, Mr. Israel Corse, of New York, was

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Geneva Ithaca & Sayre</i> —1st mort., s. f., gold.....	35	1870	\$100&c.	\$600,000	7 k.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
<i>Georgia Pacific</i> —	307	1870	100	4,200,000	7 1/2	J. & J.	Augusta, Ga., RR. Bank.	Oct. 15, 1881
<i>Georgia Railroad & Banking Co.</i> —Stock.....	307	1870	100	327,000	7 1/2	J. & J.	do do	Yearly to 1890
Bonds, not mortgage.....	77&80	1870	1,000	2,000,000	6	J. & J.	do do	1897 & 1910
Bonds, not mortgage.....	77	1867	1,000	400,000	7	J. & J.	do do	1887
<i>Macon & Augusta</i> , 1st mortgage.....	332	1869	1,000	5,000,000	7 k.	J. & J.	N. Y., Third Nat. Bank.	1899
<i>Grand Rapids & Indiana</i> —Stock.....	332	1869	1,000	2,957,000	7 k.	A. & O.	N. Y., Winslow, L. & Co.	1899
1st mort., land grant, gold (guar. by Pa. RR.).....	332	1875	1,000	1,043,000	7	M. & S.	do do	1906
Income mortgage bonds, for \$10,000,000.....	214	1870	1,000	3,200,000	7 k.	F. & A.	New York.	Aug. 1, 1900
<i>Green Bay & Minnesota</i> —1st mortgage, gold.....	292	1879	1,000	2,700,000	7 k.	J. & J.	N. Y. Nat. City Bk. & Galv.	July 1, 1909
<i>Gulf Colorado & Santa Fe</i> —1st M. & G. (\$12,000 p.m.).....	292	1879	1,000	1,188,700	7 1/2	F. & A.	N. Y., Company's Office	Aug. 1, 1881
<i>Hannibal & St. Joseph</i> —Common stock.....	292	1870	100	5,083,024	8	M. & S.	do do	Mar. 1885
Preferred stock (7 p. c. yearly, not cumulative).....	292	1870	100	4,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
Bonds 1870, convertible.....	1878	1,000	307,000	3,000,000	6	M. & S.	do do	Mar. 1, 1911
Bonds, secured by land notes.....	1881	1,000	433,000	1,200,000	8	F. & A.	N. Y., B'k. No. America.	Jan., 1892
Consolidated mort. (for \$8,000,000).....	15	1867	100	1,182,550	10	J. & J.	do do	Jan., 1892
1st mortgage (Quincy & Palmyra RR.).....	54	1853	500 &c.	507,200	3 1/2	J. & J.	Phila., Co.'s Office.	July 1, 1881
<i>Harrisburg & Potomac</i> —1st mortgage, coupon.....	28	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	July 1, 1883
<i>Hartford & Connecticut Valley</i> —Stock.....	44	1871	1,000	800,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
<i>Hartford & Western Connecticut</i> —1st mortgage.....	67	1870	500 &c.	3,200,000	7	J. & J.	N. Y., Met. N. Bank.	July 1, 1900
<i>Housatonic</i> —Stock.....	120	1870	100	820,000	2	Q.—J.	Bridgeport & Boston.	Oct. 5, 1881
Preferred stock.....	120	1865	500 &c.	100,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885
1st mortgage, coupon.....	74	1869	500 &c.	300,000	6	J. & J.	do do	Aug. 1, 1889
2d mort. bonds of 1869.....	1880	500 &c.	300,000	150,000	7	F. & A.	do do	April 1, 1910
3d mort., reg.....	1873	500 &c.	150,000	532,000	7 g.	M. & N.	N. Y., Kountze Bros.	Feb. 1, 1883
Equipment bond of 1873.....	76	1878	1,000	532,000	7 g.	M. & N.	N. Y., Kountze Bros.	1898
<i>Houst. East & West Texas</i> —1st mortgage, gold.....	76	1878	1,000	532,000	7 g.	M. & N.	N. Y., Kountze Bros.	1898

elect President, and in July the company defaulted on its interest, although publishing for five years past their annual net earnings nearly double the amount of interest charge. Afterwards a stipulation was entered into for placing the road in trustee's hands. (See V. 31, p. 305.) The stock is \$1,000,000, of which about one-third is owned by the International & Great Northern RR. Operations and earnings for five years:

Years.	Passenger	Freight (ton)	Gross Mileage.	Earnings.	Expenses.	Net Earnings.
1875.....	2,618,496	.....	.....	\$554,673	\$384,183	\$170,490
1876.....	2,714,660	9,776,631	.....	582,413	402,198	180,214
1877.....	2,332,187	8,430,962	.....	452,075	304,103	147,972
1878.....	2,213,944	8,430,962	.....	495,440	290,385	205,055
1879.....	2,416,653	9,928,275	.....	536,847	307,286	229,560

(—V. 28, p. 146; 172: V. 30, p. 43; 192: V. 31, p. 45, 259, 281, 292, 305; V. 32, p. 312, 500, 577; V. 33, p. 441.)

Geneva Ithaca & Sayre.—Sept. 30, 1880, owned from Geneva, N. Y., to Sayre, Pa., 76 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; total operated, 114 miles. Organized Oct. 2, 1876, as successor of the Geneva Ithaca & Athens RR., which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South. RR., 37 miles. The G. I. & A. having defaulted on its interest was placed in the hands of a Receiver, March 4, 1875, and the road was sold in foreclosure Sept. 2, 1876, and this company acquired the interest of the Lehigh Valley RR. in April, 1876, stock is \$850,000 com., and also pref. stock of \$850,000 is authorized. Gross earnings in 1878-9 were \$302,572; expenses, \$475,423; deficit, \$172,850. Gross in 1879-80, \$318,464; expenses, \$427,999; deficit, \$109,535. R. A. Packer is President, Sayre, Pa.

Georgia Pacific.—Projected line from Atlanta to Mississippi River. Built by Richmond & Danville Extension Co., which has \$5,000,000 subscribed capital. See V. 33, p. 201.

Georgia Railroad & Banking Company.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western Railroad of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central Railroad of Georgia. The Macon & Augusta Railroad, 76 miles, is owned by this company. The Fort Royal & Augusta Railroad is owned one-fifth by this company. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates at \$600,000 per year, payable semi-annually, and dividends will be 2 1/2 per cent quarterly from Oct. 1, 1881. (V. 28, p. 501; V. 30, p. 434, 542; V. 31, p. 429, 535; V. 32, p. 69, 334, 396, 420, 526, 551, 612.)

Grand Rapids & Indiana.—Dec. 31, 1880, owned from Fort Wayne Ind., to Petoskey, Mich., 332 miles; leased and operated: Cin. Richmond & Fort Wayne RR., 91 miles; Allegan & S. E. RR., 11 miles; Traverse City Railroad, 26 miles; total, 463 miles. This road was opened in May, 1874. For the terms of the lease of Cin. Rich. & Fort Wayne Railroad—see that company in this SUPPLEMENT. The Grand Rap. & Ind. RR. is operated in the interest of the Pennsylvania RR. Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year that remain unpaid by the earnings, and on Jan. 1, 1880, held \$1,862,170 unpaid coupons. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. The company had land grants amounting to 852,960 acres, and sold in 1880 48,350 acres, for \$757,990. The lands unsold were 576,007 acres. The assets were \$548,961 in hands of trustees; \$670,935 bills receivable, and cash with cashier, \$123,019. Land sales Jan. 1 to Aug. 1, in 1881, to \$356,373. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross Mileage.	Earnings.	Net Earnings.
1876.....	332	14,448,942	33,713,086	.....	\$1,137,539	\$316,507
1877.....	332	13,863,997	35,633,459	.....	1,097,107	348,745
1878.....	332	15,184,660	42,437,701	.....	1,200,629	242,458
1879.....	332	17,823,890	51,267,197	.....	1,345,134	432,645

(—V. 29, p. 146, 209; V. 30, p. 41, 463, 649; V. 31, p. 453, 559; V. 32, p. 155; V. 33, p. 47, 225.)

Green Bay & Minnesota.—Sept. 30, 1880, owned from Green Bay, Wis., to Marshall, Wis., 209 miles; branches, 10 miles; leased, Winona to Analska, 28 miles; total operated, 247 miles. Road opened December, 1873. There were 2d mort. bonds, \$2,100,000, 8 per cents, due Nov. 1, 1893. The company made default and the road was sold March 12, 1881, and reorganized as the "Green Bay Winona & St. Paul"—Samuel Sloan, President. See full statement of debt and plan of reorganization in CHRONICLE, V. 31, p. 453, under which will be issued new 6 per cent first mortgage bonds for \$1,600,000 and new income 8 per cents for \$3,781,000, new pref. stock for \$2,000,000 and common stock for \$8,000,000. The old first mortgage bonds are exchanged as follows: \$1,000 receives \$500 new first mortgage and \$115 new second incomes. The old second mortgage bonds take for each \$1,000 new second mortgage incomes for \$1,360. Capital stock, \$7,995,000. E. F. Hatfield, Jr., is President, N. Y. City. In 1880-81 net earnings were \$114,106. (—V. 30, p. 518; V. 31, p. 358, 453, 559; V. 32, p. 69, 100, 368, 396, 636; V. 33, p. 441.)

Gulf Colorado & Santa Fe.—April, 1881, road built from Galveston to Belton, Texas, 226 miles. Road opened late in 1878 (63 miles), and sold

and reorganized April 15, 1879. An extension is in progress to Port Worth. Stock, \$1,250,000. (See report in V. 32, p. 12, and April 30, p. 4 of advertisement.) George Sealy, President, Galveston, Texas. (V. 30, p. 408; V. 31, p. 347; V. 32, p. 312; V. 33, p. 47.)

Hannibal & St. Joseph.—December 31, 1880, owned from Hannibal, Mo., to St. Joseph, Mo., 205 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 14 miles; total operated, 292 miles. The main line was opened February, 1859. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, on which the company pays interest. On Jan. 1, 1881, the company had 58,081 acres of land unsold and 36,003 acres on which contracts were canceled. The land notes are pledged as security for the bonds of 1878. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Prices of stock as follows:

	Common.		Preferred.	
	1880.	1881.	1880.	1881.
January.....	42 - 33 1/2	57 1/2 - 44 1/2	72 1/2 - 64	110 - 100
February.....	42 1/2 - 33 1/2	60 1/2 - 47 1/2	76 - 69 1/2	107 1/2 - 94
March.....	44 1/2 - 35 1/2	62 1/2 - 49 1/2	78 1/2 - 71 1/2	109 1/2 - 96
April.....	37 1/2 - 31	59 1/2 - 56 1/2	73 1/2 - 65	105 - 100
May.....	34 - 22 1/2	85 - 85 1/2	72 1/2 - 63 1/2	116 - 104
June.....	35 1/2 - 24 1/2	93 - 82 1/2	75 - 67	116 1/2 - 112
July.....	36 1/2 - 31 1/2	94 1/2 - 89 1/2	x73 1/2 - 68 1/2	118 - x107 1/2
August.....	40 1/2 - 34 1/2	86 1/2 - 81 1/2	74 1/2 - 67 1/2	119 1/2 - 114 1/2
September.....	44 1/2 - 36 1/2	350 - 94 1/2	86 1/2 - 79	121 - 112
October.....	43 1/2 - 37 1/2		90 1/2 - 80 1/2	
November.....	45 - 39		94 1/2 - 86 1/2	
December.....	50 1/2 - 40 1/2		105 - 91	

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Iowa Falls & Sioux City—Stock.				\$4,823,500				
1st mortgage, April 1, '69.	184	1869	500 cc.	2,947,500	1½	Q—M.	Boston.	Sept. 1, 1891
Ithaca Auburn & West—2nd M. (income for 3 yrs).	27	1877	100 cc.	498,000	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
Jacksonville Southeast—Stock.	31			1,000,000		J. & J.	N. Y. City, Treas. Office.	Jan. 1, 1907
1st mortgage bonds.	54	1880	1,000	2,000,000	6	J. & J.		July 1, 1910
Jefferson (Pa.)—1st & 2d mortg. (Hawley Branch).	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale).	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jeffersonville Madison & Indianapolis—Stock.	226			2,000,000		Q—F.	N. Y., Farm. L. & T. Co.	Aug. 1881
Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year).	159	1866	1,000	2,382,000	1½	A. & O.	do	Oct. 1, 1906
do 2d mortgage.	159	1870	1,000	2,000,000	7	J. & J.	do	July 1, 1910
Jersey City & Bergen—1st mortgage.	6			385,000		J. & J.	do	
Joliet & Northern Indiana—1st mort., guar. by M. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction (Philadelphia)—1st mortgage.	4½	1862	1,000	455,000	6	J. & J.	Philadelphia Office.	July 1, 1882
2d mortgage.		1865	1,000	300,000	6	A. & O.	do	April 1, 1900
Junction & Breakwater—Funded debt (Del. St. loan).	45			400,000		J. & J.	Lewes, Del., Treasurer.	1890
2d mortgage.		1876		250,000	6	F. & A.	do	Feb., 1896
Kansas Central—1st mortgage (for \$2,400,000).	80	1879	1,000	504,000	7	A. & O.	Office, 80 Broadway.	April 1, 1909
Kansas City Fort Scott & Gulf—1st m. l. gr. s. f.	189	1879	1,000	3,056,900	7	J. & J.	Bost., Nat. Webster Bk.	June 1, 1903
2d mortgage on branches.	179	1880	1,000	2,033,000	7	M. & S.	do	Sept. 1, 1910
Kansas City Lawrence & Southern Kansas—1st mort.	175	1879	500 cc.	2,940,000	4 to 6	A. & O.	Boston, Nat. Union Bk.	Apr. 1, 1909
Southern Kansas & Western—1st mortgage.	149	1880	1,000	1,823,000	7	J. & J.	do	Jan. 1, 1910
Sumner County RR.—1st mortgage.	18	1880	1,000	266,000	7	M. & S.	do	Sept. 1, 1910
Kansas City Springfield & Memphis—1st mort.	149	1881	1,000	3,000,000	6		Boston.	1921
Kentucky Central—Common stock.	149			5,500,000		M. & N.	Cincinnati.	May, 1881
2d mortgage, gold.	80	1853	1,000	700,000	7	A. & O.	N. Y., Bank of America.	March, 1883
3d mortgage, gold.	80	1855	1,000	233,000	7	J. & N.	do	June, 1885
General mortgage (payable after 1886).	149	1881	1,000	4,589,000	6	J. & J.	New York Agency.	July 1, 1911
Keokuk & Des Moines—1st M., int. guar. C. R. I. & P.	162	1878	100 cc.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923
Knox & Lincoln—1st mortgage.	49	'69-'72		2,335,750	6	Various	Bost., Hide & L'ther Bk.	1880-1902
Knoxville & Ohio—1st M. (payable at any time).	38	1876	500	500,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1906
New bonds for \$1,300,000.				(0)				
Lake Erie & Western—Stock.	365			7,700,000				
1st mortgage, gold.	165	1879	1,000	1,815,000	6	S. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Income bonds convertible (not cumulative).		1879	1,000	1,485,000	7	August.	do	Aug. 1, 1899
Sandusky Extension, 1st mortgage.	21	1880	1,000	327,000	6	F. & A.	New York City.	Aug. 1, 1919
do do Income bonds.	21	1880	1,000	600,000	7			Aug. 1, 1920

Iowa Falls & Sioux City.—June 30, 1881, owned from Iowa Falls, Ia. to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1887, at a rental of 36 per cent on the gross earnings. The company also receives a drawback of 10 per cent on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1881, the total rental was \$235,408; receipts from sales of lands, \$365,300; the total income was \$612,060. Lands remaining unsold, 261,149 acres. Horace Williams is President, Clinton, Ia. (V. 32, p. 16, 636.)

Ithaca Auburn & Western.—Dec. 31, 1880, owned from Freeville to Mapleton, N. Y., 32 miles. The N. Y. & Oswego Midland RR. was sold in foreclosure, and this company organized Sept. 20, 1876, as the successor. The stock is \$970,000, and there is a first mortgage authorized of \$500,000 for building to Auburn & Ithaca, of which \$200,000 bonds are to be issued. H. R. Low, President, Middletown, N. Y.

Jacksonville Southeast.—July 1, 1881, owned from Jacksonville to Littlefield, Ill., 54 miles. This was the Jacksonv. Northw. & Southeast. RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name. In 1880 the road was extended 23 miles and bonds for \$200,000 issued.

Jefferson.—Sept. 30, 1880, owned from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway at a rental of 7 per cent on the bonds, and now operated by the N. Y. Lake Erie & West. Capital stock, \$2,096,050. Edward Clymer, President, Reading, Pa.

Jeffersonville Madison & Indianapolis.—Dec. 31, 1880, owned from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 9 miles; Shelby & Rush RR., 20 miles; Cambridge Extension, 21 miles; total operated, 224 miles. The road was leased anew from January 1, 1880, to the Pennsylvania Company, the lessees to pay over all the net earnings to the J. M. & I. Co. In 1881 the Penn. Company purchased \$1,939,000 of the stock. Dividends were at the rate of 7 per cent per annum till May, 1880, and 6 per cent afterward. Earnings for four years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. P. c.
1877.	161	\$1,174,174	\$419,038	7
1878.	186	1,150,014	425,887	7
1879.	186	1,246,333	492,863	7
1880.	186	1,388,565	541,538	6½

—(V. 28 p. 378; V. 32, p. 205.)

Jersey City & Bergen.—Dec. 31, 1880 owned from Jersey City to Bergen Point, N. J., 6 miles. In 1878 gross earnings were \$224,817; net, \$80,421. In 1879 gross earnings were \$228,683; net, \$84,457. Stock is \$165,150. William Keeney, President, Jersey City. (V. 30, p. 566.)

Joliet & Northern Indiana.—Dec. 31, 1880, owned from Joliet, Ill., to Lake Hattin, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. at 8 per cent on the bonds. The Mich. Cent. declined to pay 8 per cent, and the above issue of bonds definitely guaranteed was given as a compromise.

Junction (Philadelphia).—Dec. 31, 1880, owned from Belmont, Pa., to Gray's Ferry, Pa., 3½ miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net earnings in 1878 were \$87,963. Dividend, 14 per cent. (V. 31, p. 453; V. 32, p. 420.)

Junction & Breakwater.—Dec. 31, 1880, owned from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated, 45 miles. Gross earnings 1880, \$75,281; net, \$35,576. Stock is \$305,000. N. L. McCready, President, New York City.

Kansas Central.—May 1, 1879, owned from Leavenworth to Garrison, Kan., 119 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Stock, \$504,000. L. T. Smith, President, Leavenworth, Kan. (V. 32, p. 232.)

Kansas City Fort Scott & Gulf.—Dec. 31, 1880, mileage was as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Union Transit, 1 mile; Springfield to Ash Grove, 19 miles; Weir City to Parsons (X. C.), 31 miles; total owned, 211 miles. Leased—Junction to Golden City, 49 miles; road to Coal Mines, 2 miles; Baxter Springs to Joplin, 15 miles; Rich Hill Junction to Carbondale and Rich Hill, 28 miles; total leased, 94 miles. Total operated, Dec. 31, 1880, 305 miles.

This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The stock is \$4,000,000 common and \$2,750,000 8 per cent preferred. Four and one-half per cent paid Aug. 15, 1881, on contracts for preferred stock. The first mortgage bond of the old road took 80 per cent of the new mortgage bonds, and for all other claims stock was issued. In May, 1880, new bonds on branches were issued, as per circular, V. 30, p. 465. Total value of land assets, \$899,862. Operations and earnings for three years past have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879.	305	5,203,933	32,301,278	\$833,835	\$115,567
1879.	305	5,203,933	32,301,278	\$833,835	\$115,567
1880.	305	5,819,638	49,435,645	1,222,867	525,915

—V. 30, p. 222, 463, 465; V. 31, p. 122, 483, 588; V. 32, p. 231, 393; V. 33, p. 74, 124, 153.)

Kansas City Lawrence & Southern Kansas.—Dec. 31, 1880, owned from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Cherryvale to Independence, 10 miles; South Kansas & West, 144 miles; Sumner County RR., 21 miles; total, 351 miles. The K. C. L. & S. K. was formerly the Leav. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of \$3,759,000 was purchased in the interest of the Atchison Top. & S. Fe with the 5 per cent bonds of that company (through its auxiliary corporation, the Kansas City Topoka & Western) according to the terms of the circular published in the CHRONICLE of Nov. 27, 1880 (V. 31, p. 559). The present bonds carry 4 per cent till 1882, 5 in 1882-3, and 6 thereafter. (V. 30, p. 384, 519, 543; V. 31, p. 381, 559; V. 32, p. 16; V. 33, p. 74.)

Kansas City Springfield & Memphis.—This company is organized as two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., at an estimated cost of \$5,600,000. The Kansas City Fort Scott & Gulf will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds. Each holder of 50 shares of K. C. F. & G. stock had the right to take \$1,500 in stock of the new Missouri corporation for \$1,500 in cash, with \$2,000 of the bonds for \$500 in cash—making \$3,500 for \$2,000 cash. See V. 33, p. 153.

Kentucky Central.—April 30, 1881, owned from Covington, Ky., to Lexington, Ky., 99 miles, and Paris, Ky., to Maysville, Ky., 50 miles; total operated, 149 miles. This was formerly the Covington & Lex. RR., which was foreclosed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Maysv. & Lex. RR. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. P. Huntington of the Chesapeake & Ohio road, and an extension from Paris to Livingston, Ky., 70 miles, was authorized. The general mortgage of 1881 is reserved to retire the prior bonds, and there is an option in this mortgage to retire the bonds after five years. The fiscal year now ends Dec. 31. Operations and earnings for three years past were:

Years.	Miles.	Gross Earnings.	Net Earnings.	Divid. p. c.	Prof. Com.
1878-79.	149	\$553,389	\$208,750	6	2
1879-80.	149	609,029	222,514	6	2
1880 (8 mos.).	149	447,078	143,616	3	1

—(V. 30, p. 623; V. 32, p. 16, 120, 612, 636; V. 33, p. 47, 100, 358.)

Keokuk & Des Moines.—June 30, 1880, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1874, of the Des Moines Valley Eastern Div., sold in foreclosure Oct. 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1878-9 gross earnings were \$565,556. In 1879-80, \$639,788, leaving \$22,447 over interest charges. A dividend of 15 per cent on preferred stock was paid December, 1880. (V. 31, p. 652.)

Knox & Lincoln.—Sept. 30, 1880, owned from Bath, Me., to Rockland, Me., 49 miles. The road was opened in Nov. 1871. In the year ending Dec. 31, 1880, the gross earnings were \$123,584 and net earnings \$49,104. The stock is \$354,580. On city and town bonds, interest is mostly paid by the municipalities. John T. Berry, President, Rockland, Me. (V. 32, p. 356.)

Knoxville & Ohio.—June 30, 1880, owned from Knoxville, Tenn., to Careyville, Tenn., 39 miles. This was formerly the Knoxville & Kentucky RR., which was in default to the State of Kentucky and sold Oct. 8, 1871. It is controlled by the East Tennessee Virginia & Georgia. The stock is \$1,080,100. Contract made for junction with Louisville & Nashville. C. M. McGee, President, Knoxville, Tenn. (V. 31, p. 559, 606; V. 32, p. 16, 335; V. 33, p. 74.)

Lake Erie & Western.—Dec. 31, 1880, owned from Fremont, O., to Bloomington, Ill., 353 miles; branch, St. Mary, O., to Minister, O., 9 miles; total operated, 362 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western, on the basis following: The consolidated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. Gross earnings, Jan. 1 to Sept. 30, 1880, \$939,651; net, \$263,856. (V. 29, p. 329, 407, 539, 631; V. 30, p. 17, 567; V. 31, p. 427; V. 32, p. 16, 70, 100, 183; V. 33, p. 358.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Lake Erie & Western—(Continued)—</i>									
Lafayette Bloom & Muncie, 1st mort., gold.....	200	1879	\$1,000	\$2,500,000	6 g.	M. & N. Yearly.	N. Y., Metropolitan Bk.	May 1, 1910	
do do income M. con. (non-cumul.).....	200	1879	1,000	1,000,000	7	do	do	May 1, 1899	
Lake Ontario Southern—1st mortgage, gold.....	50	1880	1,000	450,000	6 g.	A. & O. N. Y., Union Trust Co.	do	April 1, 1910	
Lake Shore & Michigan Southern—Stock.....	1181	....	100	49,466,500	2	Q.—F.	N. Y., Grand Cent. Office.	Nov. 1, 1881	
Guaranteed 10 per cent stock.....	....	....	100	533,500	5	F. & A.	do	Aug. 1, 1881	
Consol. 1st mort., (sinking fund, 1 per cent) coupon.....	864	1870	1,000	9,206,000	7	J. & J.	do	July 1, 1900	
do do coupon or registered.....	864	1870	1,000	10,628,000	7	J. & D.	do	July 1, 1900	
Consol. 2d mort., do. (for \$25,000,000) coupon & reg.....	864	1872	1,000	2,537,000	7	A. & O.	do	Oct. 1, 1903	
Income bonds, coupon or registered.....	451	1855	1,000	5,240,000	7	M. & N.	do	May 1, 1882	
1st mortgage, sinking fund, M. S. & N. I.....	95	1867	1,000	920,000	7	A. & O.	do	Oct. 1, 1892	
3d mortgage (C. & P. A. R.R.) registered bonds.....	162	1855	1,000	1,595,000	7	J. & J.	do	July 1, 1885	
1st mortgage (C. & Tol. R.R.) sinking fund.....	162	1866	1,000	849,000	7	A. & O.	do	April 1, 1888	
2d mortgage do.....	88	1862	1,000	200,000	7	J. & J.	Treasur' at Grnd Central Depot, N. Y., and registered interest by Union Trust Company.	July 1, 1882	
Buffalo & State line, mortgage bonds.....	88	1866	1,000	300,000	7	M. & S.	do	Sept. 1, 1888	
Buffalo & Erie, mortgage bonds.....	88	1868	500 & 100	2,834,000	7	F. & A.	do	April 1, 1899	
Det. Monroe & Tol. 1st mort., coup., guar.....	67	1876	1,000	924,000	7	J. & J.	do	Jan. 1, 1900	
Kalamazoo & White Pigeon, 1st mortgage.....	12	1867	....	400,000	8	J. & J.	do	July 1, 1887	
Schoolcraft & Three Rivers, 1st mortgage.....	13	1867	....	100,000	8	J. & J.	do	July 1, 1887	
Kalamazoo & Schoolcraft, 1st mortgage.....	58	1868	....	840,000	8	J. & J.	do	July 1, 1888	
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage.....	....	....	....	610,000	3	A. & O.	do	Oct. 1, 1881	
Ka. Allegan & Gr. Rapids, stock, 6 per ct. guar.....	51	1863	1,000	397,000	7	J. & J.	do	Var. to July '97	
Jamestown & Franklin, 1st mortgage.....	22	1869	1,000	500,000	7	J. & D.	do	June 1, 1894	
do do 2d mortgage.....	47	1865	1,000	430,000	2	Q.—J.	Pittsburg Office.	Oct. 1, 1881	
Laurence—Stock.....	17	1881	....	329,000	7	F. & A.	N. Y., Winslow, L. & Co.	Oct. 1, 1895	
1st mortgage.....	41	1881	....	800,000	6	J. & J.	New York.	July 1, 1911	
Lehigh & Hudson River—1st mortgage, gold.....	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907	
Lehigh & Lackawanna—1st & 2d mortgages.....	301	....	50	27,603,195	1½	Q.—J.	Philadelphia, Office.	Oct. 15, 1881	
Lehigh Valley—Stock (\$106,300 is pref.).....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, op. B'k N.A.	June, 1898	
1st mortgage, coupon and registered.....	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	Sept. 1, 1910	
2d mortgage, gold.....	232	1873	1,000	14,163,000	6 g.	J. & D.	Philadelphia, Office.	1898 & 1923	
Consol. mort., gold, \$ & ½ (s. fd. 2 p.c. v'ly) op. & reg.....	60	1880	1,000	2,100,000	5	M. & N.	do	1920	
Easton & Amboy, 1st mort., guar. (for \$5,000,000).....	....	1872	1,000	1,697,000	7	J. & J.	do	Jan., 1892	
Delano Land Company bonds, endorsed.....	....	....	....	....	....	....	....	....	....

Lake Ontario Southern.—Sept. 30, 1880, owned from Sodus Point, N. Y., to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. The line is from Sodus Point, N. Y., to West Branch, Potter County, Pa., 155 miles, of which 34 miles are in operation. The stock is \$2,500,000, and bonds for \$3,000,000 issued at \$20,000 per mile of completed road. Gross earnings in 1880, \$22,016. E. B. Pottle, President, Naples, N. Y. (V. 30, p. 434, 466; V. 33, p. 412.)

Lake Shore & Michigan Southern.—Dec. 31, 1880, owned from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. Of the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled on \$360,600, leaving \$172,900 still unsettled. This company controls Chic. & Can. So. The condensed statement of income was as follows for the six months ending June 30 June being partly estimated:

	1881.	1880.
Gross earnings.....	\$8,970,000	\$9,073,000
Operating expenses and taxes.....	5,480,000	5,019,384
Percentage of earnings.....	61-09	55-34

Net earnings.....	\$3,490,000	\$4,053,616
Interest on rentals.....	1,330,000	1,380,000

Balance.....	\$2,140,000	\$2,673,816
Equals per share.....	4-33	5-40

The balance for 1881 appropriated as follows: Two quarterly dividends, \$1,978,660; sinking fund, six months, \$125,000; surplus, \$36,340. The last annual report is published in V. 32, p. 497, containing the tables below, showing the operations and the earnings of the road for a series of years:

INCOME ACCOUNT.				
	1877.	1878.	1879.	1880.
Net earnings.....	4,541,194	5,493,166	6,336,968	8,381,356
Interest and divid's.....	171,776	197,662	172,806	208,662
Total income.....	4,712,970	5,690,828	6,509,774	8,540,018
Disbursements—				
Rentals paid.....	265,404	251,924	257,489	282,956
Interest on debt.....	2,628,680	2,611,180	2,616,955	2,622,730
Dividends, guar.....	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordin'y.....	(2) 989,339	(4) 1,978,660	(3) 2,132,322	(8) 957,320
Ashtabula accident.....	495,732	77,900	60,128	....
Miscellaneous.....	4,378	37,544	....	....
Balance, surplus.....	276,106	680,261	306,530	1,623,662
Total.....	4,712,970	5,690,828	6,509,774	8,540,018

* 6½ per cent.
Nothing was charged to construction or equipment account in either 1880 or 1879. There was added to the equipment in 1879 700 new freight cars, costing \$300,000; in 1880, 1,500 new freight cars, costing \$700,000, all charged to operating expenses.

The financial results of the ten years past are shown by the following condensed table:

Year.	Miles.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest, leases and dividends on Guar. Stock.	Div. p. c.
1871..	1,074	\$14,898,449	65-64	\$5,118,643	\$2,121,164	8
1872..	1,136	17,689,925	66-90	5,860,409	2,201,459	8
1873..	1,175	19,414,509	70-90	5,667,911	2,654,569	8
1874..	1,175	17,146,131	65-04	5,993,760	3,008,193	3½
1875..	1,175	14,434,199	72-96	3,902,698	2,810,294	2
1876..	1,177	13,949,177	68-64	4,374,341	2,759,989	3½
1877..	1,177	13,505,159	66-37	4,541,193	2,775,657	2
1878..	1,177	13,979,766	60-70	5,493,165	2,718,792	4
1879..	1,177	15,271,492	58-50	6,336,968	2,754,988	6½
1880..	1,177	18,749,461	55-56	8,331,356	2,750,374	8

The following condensed tables show the passenger and the freight business in detail for the past six years, 1875-1880:

PASSENGER.				
Year.	Tons.	one mile.	Revenue.	Receipts.
1875..	5,022,490	943,236,161	9,639,038	1-010
1876..	5,635,167	1,133,834,828	9,405,629	-817
1877..	5,513,398	1,080,005,561	9,476,608	-864
1878..	6,098,445	1,340,467,831	10,048,932	-734
1879..	7,541,294	1,723,423,440	11,288,260	-634
1880..	8,350,336	1,851,166,018	14,077,294	-750

* Does not include receipts from interest, &c., which are large.

(—V. 23, p. 95; V. 30, p. 91, 219; V. 32, p. 98, 183.)

PASSENGERS.

Year.	Passengers.	one mile.	Revenue.	Receipts.	Cost.	Profit.
1875..	3,170,234	164,950,861	3,922,798	2-378	1-735	-643
1876..	3,119,923	175,510,501	3,664,148	2-090	1-438	-652
1877..	2,742,285	138,116,618	3,203,200	2-319	1-539	-780
1878..	2,746,032	133,702,021	3,057,393	2-287	1-166	-1,121
1879..	2,822,121	141,162,317	3,138,003	2-223	1-448	-775
1880..	3,313,485	176,148,717	3,761,003	2-135	1-161	-794

—V. 30, p. 478, 490; V. 31, p. 20, 259, 672; V. 32, p. 183, 478, 497, 679; V. 33, p. 225, 321.)

Lawrence.—Dec. 31, 1880, owned from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Field, O., 4 miles; total operated, 22 miles. The branch was built by another company and merged in this company April 23, 1873. The Lawrence Railroad was leased June 27, 1869, to Pittsburg Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Sinking fund has \$26,000 bonds, deducted in amount of bonds given above. Gross earnings in 1880, \$155,333; net earnings, \$81,002; rental received from lessee, \$74,133.

Lehigh & Hudson River.—This road is in progress from Warwick Valley road to Belvidere, N. J., 41 miles. Bonds offered by Sheldon & Wadsworth, New York, August, 1881. (V. 33, p. 201.)

Lehigh & Lackawanna.—Dec. 31, 1879, owned from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This coal road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central RR. of New Jersey. Of the above bonds, \$100,000 are a first mortgage, and the \$500,000 second mortgage are income bonds. Capital stock, \$375,100. Gross earnings in 1880 \$43,753; net earnings, \$11,560.

Lehigh Valley.—Nov. 30, 1880, owned from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 101 miles; branches—Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Minesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Sateledale branch, 5 miles; Bear Creek Junction to Bear Creek, 5 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 308 miles. This is one of the most important of the so-called "coal roads," and was able to maintain moderate dividends during the past years of depression. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal year ending Nov. 30, 1880, were as follows:

From—	Gross Receipts.	Expenses.	Net Receipts.
Coal.....	\$5,352,604	\$2,480,316	\$2,872,288
Freight.....	1,879,573	1,171,258	708,315
Passengers, Express & Mail.....	530,812	350,782	180,029
Totals.....	\$7,762,990	\$4,002,357	\$3,760,633
1879.....	5,932,325	2,996,981	2,935,344

Increase.....\$1,830,665 \$1,005,376 \$825,288
The income from all sources, including interest received from investments, &c., amounted to \$3,600,933
Operating expenses of the road.....4,002,357

Net income.....\$4,598,590

Out of which there was paid—

Interest on Bonds.....	\$1,630,112
Dividends—four per cent on common and 10 on pref. stock.....	1,108,757
General expense, interest on floating debt, taxes, loss on Morris Canal and on coal operations.....	742,932
Amount charged to meet estimated accumulated depreciations.....	990,398
	\$4,472,161

Leaving.....\$126,418
to be carried to the credit of the profit and loss account. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Mis. Freight.	Gross Earnings.*	Net Earnings.	Div. p. c.
1875-6..	302	33,388,877	69,902,718	\$7,049,647	\$3,206,897	9
1876-7..	301	16,657,397	66,712,311	6,488,037	3,325,215	5½
1877-8..	303	13,718,758	112,557,966	5,532,738	3,075,811	4
1878-9..	303	15,082,571	150,540,605	5,932,325	2,935,344	4
1879-80.	303	....	166,178,752	7,762,990	3,760,633	4

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Little Miami—Stock, common.	196	—	\$50	\$4,637,300	2	Q.—M.	Cincinnati.	Sept. 1881	
1st mortgage.	84	1853	1,000	1,500,000	6	M. & N.	N. Y. Bank of America.	May, 1883	
Street car. 1st M. bds (jointly with Cin. & Ind. RR.)	—	1864	1,000	150,000	6	Various	N. Y. and Cincinnati.	1894	
Little Rock & Fort Smith—New stock.	165	1875	500 &c.	4,096,135	10 stock.	J. & J.	N. Y., Sheldon & Wadsw.	July 13, 1881	
1st M. 1d gr't (1,083,000 acs.) s.f.d. (for \$3,000,000)	165	1875	500 &c.	2,623,500	7	J. & J.	Boston.	Jan. 1, 1905	
Little Rock Miss. River & Texas—1st mortgage.	150	1876	500 &c.	1,875,000	7	J. & J.	Philadelphia Office.	Jan. 1, 1906	
Little Schuylkill—Stock.	31	—	50	2,646,100	3½	J. & J.	do	July 18, 1881	
1st mortgage, sinking fund, extended 1877.	31	1877	1,000	468,000	7	A. & O.	do	Oct., 1882	
Long Island—Stock.	320	—	50	10,000,000	—	—	Company's Office.	1873	
1st mortgage, extension.	—	1860	500	175,000	7	M. & N.	N. Y., Drexel, M. & Co.	May, 1890	
1st mortgage, Glencove Br.	—	1868	500 &c.	150,000	6	M. & N.	do	May, 1884	
1st mortgage, main	95	1868	500	1,121,500	7	M. & N.	do	May, 1898	
2d mort. for floating debt (\$1,500,000).	156	1878	100 &c.	986,772	7	F. & A.	do	Aug. 1, 1918	
Consol. mortgage.	—	—	—	—	5	—	—	—	—
Newtown & Flushing, guar.	4	1873	500	106,500	7	M. & N.	N. Y., Drexel, M. & Co.	May, 1891	
New York & Rockaway, guar. int. only.	10	1871	500	250,000	7	A. & O.	do	April, 1901	
Smithtown & Port Jefferson	19	1871	500	600,000	7	M. & S.	do	Sept., 1901	
Atlantic Ave. improvement certs.	—	1877	—	114,900	7	—	do	1881-82	
Long Island City & Flushing—Stock.	—	—	(f)	—	—	—	—	—	—
Los Angeles & San Diego—1st mortgage.	27	1880	1,000	556,000	6	J. & J.	N. Y., Central Pacific.	July 1, 1910	
Louisv. Cin. & Lex.—Louisv. Cin. & Lex., 1st mort.	175	1867	1,000	2,900,000	7	J. & J.	N.Y., Imp. & Trad. N.Bk.	Jan., 1897	
New mortgage, coupon, for \$1,000,000.	175	1877	100 &c.	892,000	7	A. & O.	do	1907	
Louisville & Nashville—Stock.	966	—	100	18,130,913	3	F. & A.	L. & N. Y., 52 Wall St.	Aug. 1, 1881	
General mortgage, gold, coup. or reg.	840	1880	1,000	10,361,000	6 g.	J. & D.	Louisville & New York.	June, 1930	
Louisville loan, main stem (no mortgage).	—	—	—	850,000	6	A. & O.	N. Y., Bank of America.	1886 & 1887	
Lebanon branch, Louisville loan	—	1856	1,000	225,000	6	Various	do	1886	
do extension, Louisville loan.	—	1863	1,000	333,000	6	A. & O.	L. & N. Y., D. M. & Co.	Oct. 15, 1893	
Lebanon-Knoxville mortgage.	172	1881	1,000	1,500,000	6	M. & N.	New York Agency.	March 1, 1931	
Cecilian Branch, 1st mortgage.	46	1877	—	1,000,000	7	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907	
Consolidated 1st mortgage for \$8,000,000.	392	1868	1,000	7,070,000	7	A. & O.	L. & N. Y., D. M. & Co.	April, 1898	
2d mortgage bonds, gold, coup.	392	1873	1,000	2,000,000	7 g.	M. & N.	N. Y. and Louisville.	Nov. 1883	
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	2,200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901	
Memphis & Clarksville br., 1st mort., sterling.	83	1872	2,200	2,203,840	6 g.	F. & A.	do	Aug., 1902	
Mort. on Ev. Hen. & N., gold, (for \$2,400,000)	115	1879	1,000	1,600,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919	
Trust Company certificates.	—	1879	100 &c.	492,200	6	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1884	

Little Miami.—December 31, 1880, owned from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, O., 55 miles; Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Columbus & Xenia road, Columbus to Xenia, is used. The Little Miami road was opened in 1846 and the Columbus & Xenia in 1850, and on November 30, 1853, a partnership contract was entered into between the two companies. On January 1, 1865, they leased the Dayton & Western (Dayton to Indiana State line) and the Richmond & Miami (State line to Richmond), and on February 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburgh Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. The road is now operated by Pennsylvania Company. Lease rental is 8 per cent on capital stock, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In 1880 the net income of the company was \$686,375; interest and all charges, \$668,003; surplus Jan. 1, 1881, \$135,032. Net loss to lessee, \$160,512 in 1880; against \$182,477 in 1879. (V. 30, p. 382; V. 32, p. 155, 498.)

Little Rock & Fort Smith.—Dec. 31, 1880, owned from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort 1, 1876. Six coupons of July, 1876, and after were funded into 7 per cent notes (\$560,100). In the year 1880 the gross earnings were \$510,287 and net earnings \$252,459. The land grant is \$48,604 acres unsold, and in 1880 73,590 acres were sold at an average price of \$3.92 per acre. (V. 30, p. 17, 43, 192, 384; V. 31, p. 305; V. 32, p. 467.)

Little Rock Mississippi River & Texas.—Dec. 31, 1879, owned from Arkapolis, Ark., to Pine Bluff, 75 miles, and Arkapolis, Ark., to Collins, 25 miles; total operated, 100 miles. Additional branches were opened in February, 1880. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi River & Red River Railroad. Both these companies received land grant and State aid bonds. The stock is \$2,606,900. J. E. Redfield, President, Boston, Mass. (V. 30, p. 169; V. 33, p. 201.)

Little Schuylkill.—Nov. 30, 1879, owned from Port Clinton, Pa., to Catawissa RR. Junction, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR. was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental. Of the stock, \$158,250 is held by the company, and no dividends are declared on this.

Long Island.—Sept. 30, 1880, owned from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 65 miles; total owned, 160 miles. Other roads controlled and operated in 1879-80 were as follows:

Name.	Miles.	Name.	Miles.
Smithtown & Pt. Jefferson RR.	19-0	Central Extension RR.	8-1
Stewart RR. to Bethpage.	14-5	Whitestone branch.	4-0
Stewart RR. to Westbury.	1-8	Great Neck branch.	6-7
New York & Rockaway RR.	8-9	Woodside & Flushing branch.	3-9
Brooklyn & Jamaica RR.	9-6	Brooklyn & Montauk.	51-5
Newtown & Flushing RR.	3-9	Hunter's Point & So. Side RR.	1-5
New York & Flushing RR.	2-7	Far Rockaway branch.	9-4
F. N. S. & Central.	7-8	N. Y. & Long Beach.	6-1

The total of all the roads owned and operated is 320 miles. The Long Island RR. went into the hands of a Receiver October, 1877. The second mortgage bonds are issued to take up floating debt of various classes. Several of the leased roads have been foreclosed under their mortgages, and are now operated under temporary arrangements.

The control of the company sold to Mr. Austin Corbin and others in Dec., 1880. In July, 1881, stock increased to \$10,000,000. In Aug., 1881, holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for a consol. mortgage, bearing 5 per cent. In October, 1881, Receiver was discharged.

The annual report for the fiscal year ending September 30, 1880, published in the CHRONICLE, V. 32, p. 68, made the following exhibit:

	1879-80.	1880-81.
Total receipts.	\$1,617,949	\$1,811,848
Operating expenses.	1,270,590	1,365,855
Net earnings.	\$338,359	\$445,993
Payments other than for construction were as follows:		
Transportation expenses.	\$1,279,590	\$1,365,855
Interest.	205,173	228,120

Rentals of other roads.	1879-79.	1879-80.
Earnings for other roads and ferries.	\$193,304	\$165,399
Funded debt.	107,660	16,500
Assessment Long Island City.	138,350	4,366
	31,799	54,312
Total.	\$1,955,878	\$1,834,553

In 1879-80 payments of \$111,240 were made on account of construction and equipment, and in 1879-80 \$156,314. Earnings for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1875-6.	259	\$1,149,897	\$398,736
1876-7.	323	1,473,178	412,701
1877-8.	323	1,497,914	497,895
1878-9.	325	1,617,950	338,359
1879-80.	326	1,811,848	445,993

(—V. 30, p. 65, 322; V. 31, p. 588; V. 32, p. 16, 44, 68, 183, 231, 526; V. 33, p. 23, 154, 201, 225, 303, 442.)

Los Angeles & San Diego.—Florence to Santa Ana, Cal., 27 miles. Leased to Central Pacific, and in 1880 the net earnings paid as rental were \$5,564. Capital stock \$570,800. Chas. Crocker, President, San Francisco.

Long Island City & Flushing.—This is a reorganization of the Flushing & North Side road, foreclosed in 1880. Leased to Long Island RR. for 50 years. (V. 33, p. 154.)

Louisville Cincinnati & Lexington.—June 30, 1880, owned from Louisville, Ky., to Lexington, Ky., 94 miles; Junction to Newport, Ky., 81 miles; leased—track at Louisville, 4 miles; Northern Division 34 miles; Shelby Railroad, 19 miles; total operated, 233 miles. The old road was sold in foreclosure October 1, 1877, to the second mortgage bondholders, and this company was organized. The stock is \$1,000,000 common and \$1,500,000 preferred, having been increased in Nov., 1880. Four per cent declared on preferred stock July, 1881. In July, 1881, a controlling interest in the stock was sold to Louisville & Nashv. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger.	Freight (ton)	Gross Earnings.	Net Earnings.
1877-8.	213	13,379,360	27,158,428	\$978,083	\$294,160
1878-9.	213	12,984,240	28,339,773	958,121	324,925
1879-80.	232	15,484,890	34,222,143	1,129,632	425,270

(—V. 27, p. 302; V. 28, p. 41, 599; V. 29, p. 147; V. 30, p. 169; V. 31, p. 259, 454, 606; V. 32, p. 16; V. 33, p. 47.)

Louisville & Nashville.—June 30, 1880, mileage was as follows

Main line—	Miles.		Miles.
Louisville to Nashville.....	185	Selma to Pineapple, Ala.....	40
Branches—		Henderson to Nashville.....	135
Junction to Bardstown, Ky.....	17	Pensacola Extension.....	32
Junction to Livingston, Ky.....	111		
Junction to Richmond, Ky.....	34	Total owned.....	1,438
Montgomery to Mobile.....	180	Leased and controlled—	
New Orleans to Mobile.....	141	Junction to Glasgow, Ky.....	10
Branch to Pontchartrain.....	5	Nashville to Decatur.....	119
Paris, Tenn., to Memphis.....	259	Decatur to Montgomery.....	189
Louisv. to Cecilian, June, Ky.....	46	Junction Paris & Evansville	
East St. Louis, Ill., to Evans-		RR to Owensboro, Ky.....	35
ville, Ind.....	161	Lebanon to Greensburg.....	31
June, Ill., to Shawneetown, Ill.	41	Selma to Montgomery.....	50
Bellefonte, Ill., to O'Fallon, Ill.	6		
Pensacola, Fla., to Pensacola		Total leased and controlled.....	434
Junction, Fla.....	44	Total operated June 30, 1880, 1,872	
Branch to Muscogee dock.....	1		

Purchased in July, 1881, the Louisville Cin. & Lex., 175 miles. The general mortg. of 1880 is for \$20,000,000, of which \$9,716,000 is reserved to pay off prior liens. For the St. Louis & Southeast roads the \$9,922,000 Trust Co. certificates were issued, secured by \$8,900,000 of the E. H. & N. bonds; they are redeemable any April or Oct. on 30 days notice. The Southeast & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeast, Nov. 13, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, a part 210 miles long in Indiana and Illinois. There is also \$999,500 of S. E. & St. L. stock. (See St. Louis & Southeastern statement and references in SUPPLEMENT of December, 1880.) The L. & N. Lebanon-Knoxville bond is of 1881 cover 110 miles, subject to prior liens, and 62 miles building from Livingston to State line as a first lien. The prices of stock have been:

	1880.	1881.		1880.	1881.
Jan.	127 - 86½	94½ - 87	July	126 - 118½	108½ - 98½
Feb.	146 - 116½	91½ - 79	August	132 - 115	101½ - 90
March	161 - 139	95 - 5½	September	160½ - 139	99 - 92½
April	164½ - 115	101½ - 90½	October	173½ - 155	—
May	133 - 120	110½ - 89½	November	174 - 184	—
June	128 - 129	102½ - 106	December	89 - 77	—

The annual report for 1880-81, in the CHRONICLE, V. 33, p. 439, gave an account of the various acquisitions in that year. The comparative statistics were as follows, not including Nashv. Chat. & St. L. rails, which is reported separately:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Louisville & Nashville—(Continued)—									
1st mortgage on New Orleans & Mobile RR.	141	1880	\$...	\$5,000,000	6 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1930	
Sink f.d. bds., sec'd by pledge of 2d M.S. & N. Ala. RR.	...	1880	1,000	2,000,000	6 g.	A. & O.	New York, Agents.	April 1, 1910	
1st M. gold, on Southeast & St. L. RR., comp. or reg.	210	1881	1,000	3,500,000	6 g.	M. & S.	New York Agency.	March 1, 1921	
2d mortgage, gold, do coup.	210	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1980	
Pensacola Div., 1st mort.	45	1880	1,000	600,000	5	M. & S.	do do	Mar. 1, 1920	
Mobile & Montgomery Div., 1st mort.	180	1881	1,000	2,950,000	6	M. & N.	do do	May 1, 1931	
Pensacola & Selma Div., 1st mort.	104	1881	1,000	1,248,000	6	M. & S.	do do	Mar. 1, 1931	
Pensacola & Atlantic, mort., guar.	185	1881	1,000	3,000,000	6	F. & A.	do do	Aug., 1921	
Louisville New Albany & Chicago—Stock.	288	1880	100	5,000,000	...	J. & J.	N.Y., Nat. Bk. Commerce	July 1, 1910	
1st mortgage.	288	1880	1,000	3,000,000	6 g.	F. & A.	do do	Aug. 1, 1911	
Mortgage, gold, on Chic. & Indianapolis Div.	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911	
Louisville New Albany & St. Louis.—1st mort.	...	1880	...	3,000,000	...	...	...	...
Lykens Valley—Stock.	20	...	20	600,000	2 1/2	Q.—J.	New York, Treasurer.	Oct., 1881	
McKean & Buffalo—1st mortgage.	22	1875	1,000	398,000	7	J. & J.	Buffalo, Manuf. & Tr. Bk.	Jan. 1, 1905	
Madison & Portage—1st mort., gold.	39	1870	1,000	600,000	7 g.	A. & O.	N. Y., Drexel, M. & Co.	Jan., 1902	
Manhoning Coal.—1st mortgage, coupon.	43	1872	1,000	1,486,000	7	J. & J.	N. Y. York, Union Trust Co.	Jan. 1, 1902	
Maine Central—Stock.	351	...	100	3,603,300	...	...	...	...
1st mortgage, consolidated.	304	1872	100 &c.	3,904,500	7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912	
Bonds (\$1,100,000 loan) A. & K. RR.	55	1869-1	100 &c.	1,100,000	6	M. & S.	do do	1890 to 1891	
Extension bonds, 1870, gold.	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900	
Maine Central loan for \$1,100,000.	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898	
Leeds & Farmington Railroad loan.	36	1871	100 &c.	633,000	6	J. & J.	do do	July, 1901	
Androscoggin Railroad, Bath City loan.	30	1866	100 &c.	425,000	6	Q.—J.	do do	July, 1891	
Portland & Kennebec, 1st mort., extended.	71	1863	100 &c.	217,300	6	A. & O.	Portland, 1st Nat. Bank.	Oct. 15, 1889	
do do consolidated mortgage.	71	1865	100 &c.	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	April 1, 1895	
Manchester & Lawrence—Stock.	26	...	100	1,000,000	5	M. & N.	Manchester and Boston.	May 2, 1881	
Manhattan Beach Improvement Co.—Stock.	...	...	...	500,000	...	...	...	...
1st mortgage, N. Y. & Manhattan Beach Railway	12	1877	1,000	300,000	7	J. & J.	New York, 115 E'dway.	Jan. 1, 1897	
2d mort., conv., do do	12	1879	500 &c.	1,000,000	7	M. & S.	.....	March 1, 1909	
Manhattan Beach Improvem't Co. mort. bonds ..	44	1879	500 &c.	1,000,000	7	M. & S.	.....	March 1, 1909	
Manhattan Elevated—Stock.	...	...	...	13,000,000	...	...	...	...
Marietta & Cincinnati—1st mortgage, dollar.	188	1861	...	2,450,000	7 g.	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891	
1st mortgage, sterling.	188	1861	...	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891	
2d mortgage.	...	1866	...	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896	
3d mortgage.	...	1870	...	3,000,000	8	J. & J.	do do	July 1, 1890	

Miles owned	1877-78.	1878-79.	1879-80.	1880-81.
Miles l'd & contr'd	662	660	880	1,438
...	304	312	960	434
Total operated	966	972	1,840	1,872
Earnings—				
Passenger	1,425,128	1,267,797	1,700,207	2,599,353
Freight	3,723,643	3,627,925	5,135,985	7,407,403
Mail, express, &c*	458,828	491,874	599,651	904,894
Total gross earn'gs.	5,607,599	5,387,596	7,435,843	10,911,650
Op. ex. (incl. taxes)	3,263,356	3,155,824	4,208,199	6,928,524
Net earnings	2,344,243	2,231,772	3,227,643	3,983,126

* Includes rents, rent of cars and engines, &c.

	1877-78.	1878-79.	1879-80.	1880-81.
Receipts—				
Net earnings, all roads	2,327,023	2,481,841	3,227,643	4,208,335
Disbursements—				
Rentals for cars, &c.	149,149	119,825	58,666	52,000
Rentals .....	...	...	...	...
Int. on debt (all lines)	1,519,717	1,548,129	2,050,990	2,912,327
Dis't on bonds, &c.	221,140	236,840	69,750	...
Dividends	368,727	459,998	823,120	1,221,692
Adv't & S. & N. Ala.	140,271	67,143	...	...
So. & No. Ala. st'g bds.	62,666	66,713	...	...
Miscellaneous	30,679	26,289	39,933	6,345
Total disbursements	2,492,349	2,524,937	3,042,369	4,192,364
Balance	Def. 145,326	Def. 43,096	Sur. 185,274	Sur. 256,840

* \$240,869 of this is to be refunded to the L. & N. Co., and is included in the balance of \$256,840.

† On L. & N., N. D., and Mob. & Mont.

—(V. 31, p. 45, 95, 122, 135, 191, 217, 283, 306, 328, 382, 403, 429, 510, 551, 588, 652; V. 32, p. 16, 39, 44, 70, 231, 266, 347, 444; V. 33, p. 23, 100, 124, 201, 225, 322, 358, 385, 412, 439.)

Louis. N. Albany & Chic.—Dec. 31, 1880, owned from Louisville, Ky., to Michigan City, Ind., 290 miles. In Aug., 1881, consolidated with Chicago & Indianapolis Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. The L. N. & A. C. was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In 1880 gross earnings, \$859,769; net, \$259,922. In 1880 the company sold \$3,000,000 of bonds to the stockholders at 20 cents on the dollar. The annual report was published in V. 32, p. 181.—(V. 30, p. 434, 466, 519, 675; V. 31, p. 95, 152, 205; V. 32, p. 181, 335, 526, 578; V. 33, p. 124, 176, 255, 412.)

Louisville New Albany & St. Louis.—This road, known as the "Air Line," between Louisville and St. Louis, was partially constructed before 1873. In May, 1881, a contract was reported with a Boston Syndicate for its completion. (V. 32, p. 578, 658.)

Lykens Valley.—Dec. 31, 1880, owned from Millersburg, Pa., to Williamsport, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. A coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

McKean & Buffalo.—Dec. 31, 1880, owned from Larabee, Pa., to Clermont, Pa., 22 miles. In 1880 gross earnings were \$73,869 and net \$32,043. The stock is \$387,600. B. D. Hamlin, President, Smithport, Pa.

Madison & Portage.—From Madison, Wis., to Portage, Wis., 39 miles. The road was opened in 1870. The stock is \$394,300. The road is controlled and operated by the Chicago Milwaukee & St. Paul, and was sold in foreclosure and purchased in the interest of that company April 6, 1880. (V. 30, p. 357, 375.)

Manhoning Coal.—Dec. 31, 1880, owned from Andover, O., to Youngstown, O., 38 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. S. & Mich. So. RR., at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L. S. & M. S. Co. holds \$399,000 of the bonds purchased under the agreement of lease. Net earnings in 1880 (40 per cent of gross), \$85,391.

Maine Central.—Dec. 31, 1880, mileage was as follows:

Main line—	Miles.	Leased—	Miles.
Portland to Bangor, Maine	137	Belfast to Burnham, Me.	34
Branches—		Newport, Me., to Dexter, Me.	14
Cumbe'd June, to Waterville	73	Total leased	48
Crowley's June, to Lewiston	5	Total operated, Dec. 31, 1880	355
Bath to Farmington	74		
Waterville to Skowhegan	18		

Total owned

This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central. The annual report was published in V. 32, p. 333.

Comparative statistics for four years are as follows:

	1877.	1878.	1879.	1880.
Total gross earnings \$1,648,175	\$1,434,688	\$1,508,377	\$1,720,053	
Net earnings	644,637	593,983	638,398	652,905
Total income	\$650,699	\$599,957	\$648,557	\$659,565
Disbursements—				
Rentals paid	\$54,000	\$54,000	\$54,000	\$54,000
Interest on bonds	\$23,410	\$69,381	\$69,179	\$69,059
Other interest, &c.	26,109	3,845	3,726	1,013
Total disbursements \$603,519	\$627,226	\$626,905	\$624,072	
Balance	surp. 47,180	def. 27,266	surp. 21,652	surp. 35,493
(V. 28, p. 325; V. 30, p. 321; V. 32, p. 333, 658.)				

Manchester & Lawrence.—March 31, 1881, owned from Manchester, N. H., to Methuen (State Line), 22 1/4 miles; leased, Methuen Branch of the Boston & Maine Railroad, 3 1/4 miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a basis of two-fifths of the joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1880-81, including amount received from Concord Railroad on account of joint business, \$185,641; net, \$100,440. In 1879-80, gross, \$164,998; net, \$100,411. (V. 32, p. 610.)

Manhattan Beach Improvement Co.—This was a consolidation, Feb. 1880, of the New York & Manhattan Beach Railway Co., the Manhattan Beach Improvement Co. and the Marine Railway Co. The N. Y. & M. B. leases the New York Bay Ridge & Jamaica RR. and guarantees interest on its bonds and stock. The above statement of stock and bonds is imperfect, but in the next issue of the SUPPLEMENT a full exhibit will be given under the title "New York & Manhattan Beach." Austin Corbin, President, 115 Broadway, New York City. (V. 30, p. 493.)

Manhanning Elevated.—This is a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock is \$13,000,000, and it guarantees the interest on the bonds of the two elevated roads and certain dividends. The original lease guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by the agreements made substantially as follows: 1. A tripartite agreement among the three companies that the indebtedness of the Manhattan Company to the Metropolitan and New York be canceled, except that the New York company should receive their dividends due in July and October, and the interest due July 1 on the New York bonds, the interest on the Metropolitan bonds also to be paid, but no back dividends on Metropolitan stock; the claim of the Manhattan Company against the other two to be withdrawn; and then the net earnings to be distributed as follows: First, 6 per cent on New York stock; then 4 per cent on Metropolitan stock, provided that road should earn it; then 4 per cent on Manhattan stock, and then all the remaining surplus to be equally divided between the three parties to the compact. 2. A supplementary contract was made after the first agreement between the Metropolitan and Manhattan representatives, by which it is provided that the Metropolitan Company shall have a preference over the Manhattan to the extent of 6 per cent out of its own earnings, and in consideration of this to relinquish all claims to any proportion of the surplus of either road, thus giving to the Manhattan Company a claim to two-thirds of the surplus earnings, its own share and that of the Metropolitan Company.

The company went into receivers' hands July 15, 1881. The statement of the receivers in V. 33, p. 282, had the following: During the period from Feb. 1, 1879, to July 14, 1881, the earnings of the two companies, as shown by the books of the Manhattan, have been as follows:

	New York.	Metropolitan.
Gross earnings Sept. 1, 1879 to July 14, 1881.	\$4,939,431	\$4,213,677
Operating expenses	2,901,699	2,640,454
Net earnings	\$2,037,792	\$1,572,222
Add net earnings Feb. 1 to Aug. 31, 1879	642,090	324,968
Total net earnings	\$2,679,882	\$1,899,191
Both roads		\$1,578,073
Add certain expenses allowed for in operating account		49,704
Total net earnings		\$1,627,778
Receipts from sale of Metropolitan RR. Co. bonds, old material, equipment, &c.		5,913,991
The total disbursements have been		\$10,541,769
Balance cash on hand		\$86,019

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
Marquette & Cincinnati—(Continued)—									
4th mortgage.....	.....	1873	\$....	\$4,000,000	8	A. & O.	Balt., R. Garret & Sons.	April, 1903	
Scioto & Hocking Valley RR., 1st mortgage.....	.....	1866	.....	300,000	7	M. & N.	do do	May 1, 1896	
Balt. Short Line, stock, 8 p. c. guar by M. & C.....	.....	.....	50	1,125,000	4	J. & D.	do do	Dec., 1880	
Balt. Short Line, 1st mort., guar. by M. & C.....	30	1869	1,000	750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904	
Cincinnati & Baltimore RR., stock.....	5½	.....	50	1,247,450	4	M. & N.	Cincinnati.	Nov. 1, 1880	
do do 1st mortgage.....	.....	.....	100	500,000	7	J. & J.	Balt. & Ohio RR.	Jan. 1, 1900	
Marquette H. & O.—1st mort., 1d gr., M. & O., coup.....	50	1872	1,000	1,760,000	6	M. & S.	Boston, N. Eng. Tr. Co.	June 1, 1892	
M. H. & O. mortgage.....	88	1878	1,000	600,000	8	M. & S.	do do	Mar. 1, 1905	
Mass. Central—New mort., gold, (for \$3,500,000).....	116	1880	1,000	2,500,000	6 g.	J. & J.	Boston and New York.	Jan. 1, 1900	
Memphis & Charleston—Stock.....	292	.....	25	5,312,725	.....	.....	.....	.....	.....
1st mortgage, Ala. & Miss. Div. (extend. in 1880).....	181	1854	.....	1,264,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1915	
2d mortgage.....	272	1867	.....	1,000,000	7	J. & J.	do do	Jan. 1, 1885	
Consol. M. & C. (\$1,400,000 1st M. on 91 m. in Tenn.).....	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	Jan. 1, 1915	
Memphis & Little Rock—1st M. (paid \$50,000 yearly).....	133	1877	1,000	250,000	8	M. & N.	N. Y., H. Talmadge & Co.	Yearly '81-'83	
General mort., land grant, (s. f. \$10,000 after '82).....	133	1877	250 &c.	2,600,000	4	Janu'y	do do	July, 1907	
Memphis Paducah & Northern.....	.....	.....	100	6,500,000	2½	Q. J.	New York Office.	April, 1881	
Metropolitan Elevated (N. Y. City)—Stock.....	14	1878	1,000	10,800,000	6	J. & J.	N. Y., Central Trust Co.	July, 1903	
2d mortgage (guar. by Manhattan).....	.....	1879	1,000	2,000,000	6	M. & N.	do do	Nov. 1, 1899	
Mexican Central (Mexico).—1st M. (\$32,000 p. m.).....	.....	.....	1,000	16,827,500	7	.....	.....	.....	.....
Income bonds, convertible, not cumulative.....	.....	.....	1,000	3,500,000	3	.....	.....	.....	.....
Mexican National Railway (Mexico).—1st M., gold.....	.....	1881	1,000	7,500,000	6 g.	.....	.....	1911	
Michigan Central—Stock.....	800	1857	1,000	18,738,204	8	Q. F.	Grand Central Office.	Aug. 1, 1881	
1st mortgage, convertible, sinking fund.....	284	1857	1,000	1,508,500	8	A. & O.	N. Y. Union Trust Co.	Oct. 1, 1882	
1st mortgage, convertible.....	284	1857	1,000	437,000	1	A. & O.	do do	Oct. 1, 1882	
Consolidated mortgage (for \$12,000,000).....	284	1872	1,000	8,000,000	7	M. & N.	do do	May 1, 1903	
Michigan Air Line mortgage.....	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1880	
do do 1st mort., assumed by M. C.....	10	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890	
Equipment bonds.....	.....	1874	1,000	556,000	8	A. & O.	do do	April 1, 1883	
M. C. bonds, mort. on Grand River Valley RR.....	82	1879	1,000	500,000	6	M. & S.	do do	1909	
Kalamazoo & South Haven, 1st mort., guar.....	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889	
do do 2d mort., guar.....	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890	
Grand River Valley, 1st mort., guar. 5.....	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886	
do do stock, guar.....	.....	.....	100	491,200	2½	J. & J.	do do	July, 1881	
Detroit & Bay City 1st mortgage, endorsed.....	118	1872-3	.....	424,000	8	M. & N.	do do	May 1, 1902-3	

The approximate earnings for the year ending Sept. 30, 1880, were as follows:

	Earnings.	Expenses.	Net Earnings.
Third Avenue.....	\$2,205,173	\$1,120,204	\$1,084,976
Ninth Avenue.....	387,489	307,000	80,489
Total New York.....	\$2,592,665	\$1,427,200	\$1,165,465
Second Avenue.....	\$325,733	\$247,300	\$78,433
Sixth Avenue.....	1,695,561	959,200	736,361
Total Metropolitan.....	\$2,021,294	\$1,206,500	\$814,794

Allowing for transfers at Chatham Square, after the payment of interest on the bonds the two companies would have earnings applicable to the payment of dividends on their stocks:

Metropolitan.....	\$205,344	New York.....	\$636,165
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These were equal to 9 7/100 per cent on the stock of the New York Company and to 3 1/100 per cent on that of the Metropolitan Company. The actual net earnings of the Metropolitan Company for the year were \$1,084,976, and the deficiency to meet fixed charges for the same time was \$490,308, against a surplus brought over Oct. 1, 1879, of \$301,216. (V. 32, p. 156, 421, 468, 552, 578, 612, 647, 659, 685; V. 33, p. 24, 47, 74, 100, 124, 176, 255, 282, 304, 358, 385, 397, 404.)

Marquette & Cincinnati.—Dec. 31, 1880, owned from Cin. & Balt. Junction, O., to Main Line Junction, O., 157 miles; branches and extensions—Main Line Junction to Scott's Landing, 31 miles; Marquette to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; leased—Cin. & Balt. RR., 6 miles; Balt. Short-Line, 30 miles; total operated, 312 miles. The company made default, and the road was placed in the hands of Mr. John King, Jr., of the Balt. & Ohio, June 27, 1877, and a foreclosure suit was afterward begun. The Marquette & Cin. Co. guaranteed the stock and bonds of the Baltimore Short-Line Baltimore & Ohio, and when in default on its own bonds this rental of the Baltimore Short-Line and the rental of the Cincinnati & Baltimore Railroad were paid. The coupons overdue Dec. 31, 1881, were \$3,427,500. The coupons overdue on bonds Dec. 31, 1880, were six on 1st mort., \$735,000; seven on 2d mort., \$612,000; eight on 3d mort., \$960,000; seven on 4th mort., \$1,120,000; total, \$3,427,000. The capital stock is as follows: First preferred, \$8,105,000; second preferred, \$4,440,100; common, \$1,586,350. The Receiver's report shows that the income in the months ending Dec. 31, 1880, was: Gross earnings, \$2,477,634; net earnings, \$328,133; taxes and rentals were \$538,512, deficit, \$210,379. Suit for foreclosure is yet pending. (V. 30, p. 43, 169, 567, 589; V. 31, p. 95, 229, 484, 606; V. 32, p. 16, 145, 231, 526; V. 33, p. 255, 304.)

Marquette Houghton & Ontonagon.—Dec. 31, 1880, owned from Marquette, Mich., to L'Anse, 63 miles; branches, 25 miles; total operated, 88 miles. This was a consolidation Aug. 22, 1872, of the Marq. & Ontonagon Railway and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 8 per cent bonds. The stock is \$2,306,600 common and \$2,259,026 preferred. The lands amounted to 425,000 acres, mostly timber and mineral lands, and in May, 1881, 400,000 acres were sold for \$2,500,000, and about \$1,500,000 6 per cent bonds called in. In May, 1881, a circular was issued offering to stockholders the privilege of subscribing to the stock of a land company formed to take all the unsold lands. See V. 33, p. 47. Operations and earnings have been:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
--------	--------	--------------------	------------------------	-----------------	---------------

1877..... 88 1,170,748 15,478,293 675,732 346,063
1878..... 88 1,030,290 15,816,466 566,453 299,182
1879..... 88 1,130,678 15,124,336 552,671 277,157
1880..... 88 1,615,903 20,804,176 771,538 405,719
(V. 32, p. 552, 578; V. 33, p. 47, 154.)

Massachusetts Central.—Projected road, Boston, Mass., to West Deerfield, Mass., 110 miles; branches, 6 miles; total as projected, 116 miles. Leased March, 1880, to Boston & Lowell for 25 years, at a rental of 25 per cent of gross earnings, and to be completed as specified by Nov. 1, 1881. Stock, \$3,500,000. (V. 30, p. 222, 248, 322, 650; V. 31, p. 454.)

Memphis & Charleston.—June 30, 1879, owned from Memphis to Stevenson, Ala., 272 miles; branches to Somerville 14 miles, to Florence 5 miles, to Mississippi River 1 mile; total operated, 292 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, \$1,400,000 is secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and a sufficient balance of this mortgage is reserved to take up first and second mortgages. The first mortgage bonds due May, 1880, were bought up, but not paid off. In

March, 1880, 15,150 shares of stock held by city of Charleston were sold to Newell, Duncan & Co., of Nashville, at 38½. Earnings for five years past were as follows:

	Miles.	Gross Earn'gs.	Net Earn'gs.
1875-6.....	292	\$1,033,366	\$321,239
1876-7.....	292	961,350	317,523
1877-8.....	292	989,857	307,445
1878-9.....	292	862,513	231,038
1879-80.....	292	1,003,271	262,924

(V. 28, p. 221; V. 29, p. 18, 382, 608, 631; V. 31, p. 535, 557; V. 32, p. 526, 552.)

Memphis & Little Rock.—Dec. 31, 1879, owned from Little Rock, Ark., to Hopefield, Ark., 135 miles. Default was made on the coupons November, 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. In 1879 gross earnings were \$428,620; net earnings, \$138,367. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres have been certified to it. The general mortgage carries 8 per cent interest after July, 1882. In April, 1880, control of this company was purchased by the St. Louis Iron Mountain & See V. 30, p. 466. R. K. Dow is President, Little Rock, Ark. (V. 29, p. 637; V. 30, p. 192, 466.)

Memphis Paducah & Northern.—This was the Paducah & Memphis road from Paducah to Trimble, Tenn., and from Memphis to Covington, —112 miles in all. The road was foreclosed in April, 1877, and reorganized under this name, but no financial statement has been made. In Dec., 1880, Mr. Smithers was appointed Receiver, and the road was sold, Aug., 1881, at purchase price in interest of Edw. Lex. & Big Sandy by C. P. Huntington for \$2,300,000. (V. 32, p. 636, 672; V. 33, p. 154, 176.)

Metropolitan Elevated.—Sept. 30, 1879, owned from Rector Street to 58th St., 4½ miles, and from 6th Av. and 53d St. to 155th St., 5¼ miles; total operated, 10¼ miles. This was formerly known as the Gilbert Elevated Road, and is now leased, together with the New York Elevated, to the Manhattan Railway Company, at 10 per cent on the stock and interest on the bonds. Mr. Elmhurst Sweet, Jr., an assistant of the State Engineer, made a report in January, 1880. He reported that the New York Loan & Improvement Company expended in the construction of the Metropolitan Elevated Railway up to September 30, 1879, the sum of \$128,790. For \$6,500,000 of Manhattan stock, \$8,500,000 of the 1st mortgage bonds and \$6,500,000 of the stock of the Metropolitan Company, representing the whole property and the only lien upon it, Mr. Sweet comes to the conclusion that the New York Loan and Improvement Company paid \$9,639,142. The Metropolitan earnings to July 14, 1881, are reported in V. 33, p. 255. See Manhattan RR. (V. 31, p. 45, 68, 95, 123, 205, 281, 304, 329, 358; V. 32, p. 121, 468, 552, 647, 685; V. 33, p. 24, 47, 124, 255, 282, 385, 397, 404, 442.)

Mexican Central (Mexico).—This road is to extend from El Paso southward, under the management of Boston capitalists. The company has a subsidy from the Mexican Government. The first mortgage bonds were issued thus: \$5,000 with \$1,000 income bond and 40 shares of stock for \$4,500 cash. Thos. Nickerson, President, Boston. (V. 31, p. 672; V. 32, p. 100, 396; V. 33, p. 193.)

Mexican National Railway (Mexico).—This is the road building from Laredo southward, under the Palmer-Sullivan concession, from Mexico. Bonds for \$1,000 with stock for \$1,000 were issued for \$1,050 cash. (V. 31, p. 672; V. 32, p. 16, 685; V. 33, p. 193.)

Michigan Central.—Dec. 31, 1880, owned from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Ills. Central, Kensington Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 236 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; Niles & New Lisbon, 11 miles; total operated, 804 miles. The leased lines have been largely assisted by the Michigan Central Company, and prior to 1872 the Michigan Central was a regular dividend-paying company. The Vanderbilt party took possession in June, 1878.

For the first six months of 1881 (June partly estimated), the statement was as follows:

	1881.	1880.
Gross earnings.....	\$4,340,000	\$4,621,000
Operating expenses and taxes.....	3,045,000	2,921,000
Percentage of earnings.....	70-16	63-2
Net earnings.....	\$1,295,000	\$1,700,000
Interest and rentals.....	853,000	840,000
Balance.....	\$442,000	\$860,000

This was appropriated in 1881 to the dividend of February, 1¼ per cent, and August 1 per cent, making \$468,455.

In 1880 construction account for the entire system increased \$271,109, of which amount the cost of lands and new 2d track, viz., \$95,184, was paid with funds derived from traffic; but the cost of 227 new freight cars, viz., \$175,925 was paid with proceeds of sundry securities which the company held.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Michigan Central—(Continued)—									
Mort. on Detroit & Bay City Railroad.....	118	1881	\$1,000	\$1,000,000	5	M. & S.	N. Y., Union Trust Co.	Mar. 1, 1931	
Jackson, Lansing & Saginaw 1st mort.....	116	1865	1,000	1,240,000	8	J. & J.	do do	July 1, 1885	
do 1st mortgage.....	116	1867	1,000	68,000	8	J. & J.	do do	July 1, 1885	
Jack. Lan. & Sag. 1st mort. (N. of Win.), conv.....	1870	1870	1,000	514,000	8	M. & S.	do do	May 1, 1890	
do Cons. m. on whole line (300m.).....	236	1871	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891	
do do do.....	298	1880	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1891	
Middletown Unionville & Water Gap—1st mortgage.....	13	1866	1,000	400,000	7 g.	J. & D.	Middletown, N.Y., 1st N.B.	1886	
Mine. Lake Shore & West—1st m., gold, Lake Sh. Div.	127	1875	1,000	750,000	7	J. & D.	N. Y., S. S. Sands & Co.	June 1, 1895	
Northern Division, 1st mortgage.....	100	1879	1,000	572,000	7	M. & S.	do do	Mar. 1, 1909	
Oshkosh Division, 1st mortgage.....	23	1879	1,000	200,000	7	F. & A.	do do	Aug. 1, 1909	
Wausau Division, 1st mortgage.....	23	1880	1,000	230,000	7	F. & A.	do do	Aug. 1, 1910	
Consol. mort., gold (for \$5,000,000).....	273	1881	1,000	3,000,000	6	M. & N.	New York.	May 1, 1911	
Income bonds (not cumulative).....	126	1880	1,000	500,000	6	J. & D.	do do	May 1, 1911	
Missaukee & Northern—1st mortgage.....	126	1880	1,000	2,155,000	4, 5, 6	J. & D.	N.Y., Merch. Exch. N.Bk.	June 1, 1910	
Mine Hill & Schuylkill Haven—Stock.....	140	1888	50	4,022,500	3 1/2	J. & J.	Phila. M.H. & S. H. R. Co.	July 15, 1881	
Mineral Point—1st mortgage.....	51	1868	1,000	320,000	10	J. & J.	do do	Jan. 1, 1890	
Minneapolis & St. L.—1st M., Min. to Merriam Junc.	27	1877	1,000	455,000	7 g.	J. & J.	N.Y., Continental N.Bk.	Jan. 1, 1907	
1st mortgage, Merriam Junction to Albert Lea.....	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	Feb. 1, 1927	
1st mort., Minneapolis to White B. Lake, guar.....	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907	
1st mortgage, gold, coup. (Al. Lake to Fort Dodge).....	102	1879	1,000	1,020,000	7	J. & D.	do do	June 1, 1909	
Mortgage, gold, on Southwestern extension.....	21	1880	1,000	12,000 p. m.	7 g.	J. & D.	New York.	Dec. 1, 1910	
Mortgage, gold, on Lake Superior Extension.....	21	1880	1,000	250,000	7 g.	J. & D.	do do	June 1, 1910	
2d mort. bonds, income, 5 & 10 years.....	172	1881	1,000	500,000	7	J. & J.	do do	Jan. 1, '86-91	
Mississippi & Tennessee—1st mortgage, series "A".....	100	1877	1,000	976,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1902	
1st mortgage, series "B," (a second lien).....	100	1877	1,000	1,001,000	8	J. & J.	do do	July 1, 1902	
Missouri Kansas & Texas—Stock.....	786	1888	100	37,775,000	—	—	—	—	—
1st m., gold, sink. fund, on road and land (U. P. S. Br).....	182	1868	1,000	2,296,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1899	
1st mortgage, gold (Tebos. & Neosho).....	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903	
Consolidated mortgage, gold, on road and land.....	786	1871-3	1,000	14,772,000	7 g.	F. & A.	N.Y., Mercantile Tr. Co.	1904-1906	
2d mortgage, income, (for \$10,000,000).....	786	1876	500 &c.	7,571,553	6	A. & O.	N. Y., Co.'s Office.	April 1, 1911	
Booneville Bridge bonds, gold, guar.....	1873	1873	1,000	956,000	7 g.	M. & N.	do do	May 1, 1906	
General consol. M., gold (for \$45,000,000).....	880	1880	1,000	4,940,000	6 g.	J. & D.	do do	Dec. 1, 1920	
Hannibal & Central Missouri, 1st mortgage.....	70	1870	1,000	768,000	7 g.	M. & N.	do do	May 1, 1890	
do do 2d mortgage.....	70	1872	1,000	32,000	7 g.	M. & N.	do do	May 1, 1892	

OPERATIONS AND FISCAL RESULTS.

	1877.	1878.	1879.	1880.
Passenger-carried.....	1,445,557	1,435,590	1,445,655	1,699,180
Passenger mileage.....	79,803,454	79,832,072	93,332,430	115,523,789
Rate per passenger mile.....	2.36 cts.	2.41 cts.	2.21 cts.	2.13 cts.
Freight (tons) moved.....	2,937,570	2,786,646	3,513,819	3,797,137
Freight (tons) mileage.....	46,708,939	548,053,707	721,019,413	735,611,995
Av. rate per ton per mile.....	0.982 cts.	0.848 cts.	0.692 cts.	0.842 cts.
Earnings—				
Passenger.....	1,881,581	1,918,609	2,062,265	2,461,771
Freight.....	4,387,839	4,646,248	6,152,971	6,192,971
Mail, express, &c.....	292,015	307,237	297,541	293,633
Total gross earnings.....	6,561,435	6,872,094	7,346,794	8,951,375
Operating Expenses—				
Maint. of way, &c.....	778,948	854,554	904,613	1,226,536
Maint. of equipment.....	627,624	648,718	623,730	670,006
Transport'n expenses.....	2,357,529	2,296,294	2,455,164	2,824,901
Taxes.....	302,742	204,487	201,682	197,255
Miscellaneous.....	441,639	363,075	514,403	820,053
Total.....	4,508,482	4,367,238	4,699,592	5,738,751
Net earnings.....	2,052,953	2,504,856	2,647,202	3,212,624
Pct. op. exp. to earn'gs.....	68.71	63.55	63.97	64.11
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$2,504,856	\$2,647,202	\$3,212,624	
Interest and dividends.....	119,664	68,634	134,374	
Total income.....	\$2,624,520	\$2,715,836	\$3,346,998	
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	
Interest on debt.....	1,431,640	1,403,472	1,389,120	
Dividends.....	(4) 749,528	(5 1/2) 1,030,601	(8) 1,499,056	
Miscellaneous.....	97,840	70,000	70,000	
Balance, surplus.....	161,202	97,453	208,512	
Total.....	2,624,520	2,715,836	3,346,998	

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds, and in 1880 sales amounted to \$681,341, leaving 408,581 acres unsold, valued at \$3,066,607. Interest was passed on the Detroit and Bay City bonds, not guaranteed, November, 1875, and sale was made Feb. 12, 1880, for \$3,625,750. In March, 1881, the Michigan Central bonds for \$1,000,000, secured by mortgage on that road, were issued.—(V. 30, p. 491; V. 31, p. 20, 606, 672; V. 32, p. 205, 368, 437, 497, 511, 679, 686; V. 33, p. 225, 358.)

Middletown Unionville & Water Gap—Oct. 1, 1879, owned from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Road opened June 10, 1868. Is leased to the New Jersey Midland Railroad at a rental of 7 per cent on stock, \$123,850, and interest on bonds. Paid a dividend of 2 1/2 per cent Feb., 1881. G. Burt, President, Warwick, N. Y.

Milwaukee Lake Shore & Western—Dec. 31, 1880, owned from Milwaukee, Wis., to Wausau, Wis., 210 miles; branches—Hortonville to Oakshosh, 23 miles; Manitowoc to Two Rivers, 6 miles, and Eland Junction to Birnamwood, 5 miles; total operated, 244 miles. The company defaulted on the interest of its bonds in Dec., 1873, and on Dec. 10, 1875, the property was sold in foreclosure for \$2,509,788 and purchased by bondholders. The reorganized company has \$5,000,000 preferred stock and \$1,000,000 common. The bonds may be paid off any time at 105 and interest, and all the bonds are called in to be paid Dec. 1, 1881, excepting the Northern Div. A consolidated mortgage for \$5,000,000 is issued to take up all other debts, and the balance for extensions, &c. Pref. stock has a prior right to 7 per cent from net earnings. In 1880 gross earnings were \$427,751; net earnings, \$154,487, against \$127,959 in 1879. (V. 29, p. 226; V. 30, p. 84, 144, 464; V. 32, p. 232, 288, 569, 579, 636, 657.)

Milwaukee & Northern—Jan. 1, 1881, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hilbert, Wis., 22 miles; total operated, 126 miles. The new bonds carry 4 per cent for one year, 5 per cent for one year and 6 thereafter. June 3, 1880, foreclosure was made and road sold for \$1,500,000. The stock is \$2,155,000, same as bonds. It is leased to Wisconsin Central at a rental of 37 1/2 per cent on gross earnings, terminable by either party on 6 months' notice. Gross earnings, 1879, \$383,251; net, \$136,033. Gross in 1880, \$470,861; net, \$175,053. (V. 28, p. 454; V. 30, p. 273, 599, 650; V. 31, p. 588; V. 32, p. 335, 437.)

Mine Hill & Schuylkill Haven—Nov. 30, 1879, owned from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66 1/2 miles. Road was leased May 12, 1864, to Philadelphia & Reading Railroad Co. for 999 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Mineral Point, Wis.—Sept. 30, 1879, owned from Mineral Point, Wis., to Warren, Ill., 33 miles; branch, Calamine to Plattville, Wis., 18 miles; total operated, 51 miles. In 1877-8, gross earnings were \$125,

570; net, \$52,300. The stock is \$1,200,000. Luther Beecher, President Detroit, Mich. (V. 31, p. 535.)

Missouri Kansas & Texas—June 30, 1880, owned from Minneapolis to Albert Lea, 108 miles; branch, Leota to Fort Dodge, 102 miles; leased, Minneapolis to White Bear Lake, 15 miles; White Bear Lake to Duluth, 143 miles; total operated, 368 miles. In June, 1881, a consolidation was arranged with \$2,000,000 of stock. (See V. 32, p. 613.) Gross earnings for year 1878-9, were \$471,344; net earnings, \$186,640. The bonds of the \$1,100,000 mort. (1877), numbered from 1.101 to 1.400, for \$500 each (\$150,000 in all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Stock issued, \$2,000,000. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. (V. 30, p. 248, 432; V. 31, p. 328 V. 32, p. 121, 500, 569, 612; V. 33, p. 201.)

Mississippi & Tennessee—September 30, 1880, owned from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,400. Debt was consolidated as above in 1877. Earnings for five years past were:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1876-6.....	100	\$469,272	\$241,798
1876-7.....	100	433,440	212,768
1877-8.....	100	378,780	176,935
1878-9.....	100	373,687	169,955
1879-80.....	100	525,489	269,379

—(V. 28, p. 95; V. 31, p. 205, 587.)

Missouri Kansas & Texas—Dec. 31, 1879, owned from Hannibal, Mo., to Denison, Texas, 576 miles; branches—Parsons, Kan., to Junction City, Kan., 157 miles; Holden (Mo. Pac. RR.) to Paola, Kan., 54 miles; Denison, Tex., to Whitewright, Tex., 21 miles; total operated, 808 miles. In Feb., 1880, the 54 miles, Holden to Paola, was leased to Mo. Pacific International & Great Northern. Dec. 31, 1880, from Longview, Texas, to Houston, Texas, 236 miles, and Palestine, Texas, to Austin City, Texas, 181 miles; Austin to San Antonio, 80 miles; branches—Troupe, Texas, to Mineola, Texas, 44 miles; Phelps, Texas, to Huntsville, Texas, 8 miles; Houston, Texas, to Columbia, Texas, 50 miles; Henderson to Overton, Texas, 18 miles; leased, 10 miles, Round Rock to Georgetown; total operated, 625 miles.

The Missouri Kansas & Texas Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The action of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Co. is a separate organization, and earns interest and proportion for sinking fund. Nov. 17, 1880, stockholders voted to increase stock by \$25,000,000, to make extensions to Rio Grande River and City of Mexico and Fort Smith, Ark. The general consolidated mortgage is at \$20,000 per mile on all road built and to be built; of which \$18,217,000 is reserved to take up first consol. and prior bonds; \$10,000,000 reserved to take up income bonds and interest, with bonds under this mortgage which may carry less than 6 per cent interest. At a meeting of stockholders May 18, 1881, a lease to the Mo. Pacific for 99 years was ratified on terms following: That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Missouri Kansas & Texas Company. If there is a deficit in income the lessee may advance money to pay interest, or in case of failure to make such advance the Missouri Kansas & Texas can resume possession of its road. (See V. 32, p. 613.)

The International & Great Northern Railroad was merged with this company in May, 1881, by an exchange of two shares of Missouri Kansas & Texas for one of International & Great Northern. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas on Sept. 22, 1873. The company made default on its bonds, and a Receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The present income bonds were issued for one-half of old mortgages and overdue interest. Interest at 4 per cent for 1879 was paid on these and for 1880 5 per cent will be paid—2 1/2 per cent Mch. 1 and 2 1/2 per cent Sept. 1, 1881. The option was given till June 1, 1881, to exchange these for a new 6 per cent mortgage bond. Prices of Missouri Kansas & Texas stock have been:

	1880.	1881.	1880.	1881.
Jan.....	49 1/2-32	48-40 1/2	July.....	39 1/2-35 1/2
Feb.....	48 1/2-32	47-39 1/2	Aug.....	38 1/2-35 1/2
March.....	46 1/2-31 1/2	45-38 1/2	Sept.....	37 1/2-34 1/2
April.....	45 1/2-31 1/2	44 1/2-38 1/2	October.....	39 1/2-35 1/2
May.....	35 1/2-28 1/2	54-44 1/2	Nov'ber.....	41 1/2-36 1/2
June.....	38 1/2-28 1/2	53 1/2-49	Dec'ber.....	47 1/2-36 1/2

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Missouri Kansas & Texas—(Continued)—									
Internat. & Gt. North'n, 1st mort., gold.....	665	1879	\$1,000	\$7,434,000	6 g.	M. & N.	N. Y., National City B'k	Nov. 1, 1919	
do 2d mort. income, not cumulative.....	519	1879	500 &c.	(0)	8	M. & S.	N. Y., 26 Exchange Place.	Sept. 1, 1909	
do 2d mortgage.....	665	1881	.....	6,534,000	6	M. & S.	do	.....
Missouri Pacific—Stock.....	708	.....	100	28,169,800	1 1/2	Q—J.	New York Office.	July 1, 1881
1st mortgage, gold.....	283	1868	1,000	7,000,000	6 g.	F. & A.	N.Y., Mercantile Tr. Co.	Aug., 1888	
2d mortgage (sinking fund \$50,000 per annum).....	283	1871	1,000	2,573,000	7	J. & J.	N.Y., Imp. & Tr. Nat. Bk.	July, 1891	
Real estate (depot) bonds.....	.....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds).....	.....	.....	.....	700,000	7	month'y	St. Louis.	Feb., 1885
3d mortgage.....	299	1876	1,000	3,828,000	7	M. & N.	N.Y., Imp. & Tr. Nat. Bk.	.....
Consol. M., gold, for \$30,000,000 (coup. or reg.).....	708	1880	1,000	5,000,000	6 g.	M. & N.	New York Agency.	Nov., 1920	
Carondelet Branch, 1st mortgage.....	15 1/2	1873	1,000	250,000	6 g.	A. & O.	do	Oct. 1, 1893	
Missouri River R.R., 1st mort.....	.....	.....	.....	409,000	.....	.....	do	.....
Leavenworth Atch. & N. W., 1st mort., guar.....	21	1870	1,000	479,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889	
St. Louis & Lexington, 1st mort.....	.....	.....	.....	650,000	.....	.....	.....	.....
Kansas City & Eastern, 1st mort.....	43	1874	.....	348,000	6	J. & J.	.....	1894
St. Louis Kansas & Arizona, 1st mort.....	.....	.....	.....	1,200,000	.....	.....	.....	.....
Lexington & Southern, 1st mort.....	70	.....	.....	1,050,000	.....	.....	.....	.....
St. L. Iron Mt. & So., 1st mort., coupon.....	210	1867	1,000	4,000,000	7	F. & A.	N.Y., Office 20 Nassau st	Aug. 1, 1892	
do 2d mort., gold, coup., may be registered.....	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897	
do Ark. Branch, 1st mort., gold, land gr.....	99	1870	1,000	2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1895	
do Cairo Ark. & Tex., 1st, gold, cp. or reg.....	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897	
do C. & Fulton, 1st, gold, on road and land.....	304	1870	1,000	7,900,000	7 g.	J. & J.	do do	Jan. 1, 1891	
do 1st pref. income bonds, reg. (cumulative).....	.....	1879	.....	4,054,937	7	March.	do do	Feb. May, 1880
do 2d pref. income bond, reg. (cumulative).....	.....	1879	1,000	4,140,090	6	March.	do do	Feb. Oct. 12, 1880
do General consol. n. mt. (for \$32,036,000).....	686	1881	1,000	(0)	5 g.	A. & O.	do do	April 1, 1931	
Mobile & Alabama Grand Trunk—Stock.....									
1st mortgage bonds (\$20,000 p. m.), coupon.....	56	1874	1,000	1,124,000	7 g.	J. & J.	New York & London.	July 1, 1910	
Mobile & Girard—2d mort., end. by Cent. Ga. R.R.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889	
3d mort. bonds.....	85	1877	1,000	800,000	4	J. & D.	do do	June, 1897	
Mobile & Montg.—Stock.....	186	.....	100	3,022,517	2 1/2	F. & A.	N. Y., Drexel, M. & Co.	Feb. 2, 1886
Mobile & Ohio—Stock.....	506	.....	100	5,320,600	.....	.....	.....	.....
New mortgage, principle payable in gold.....	472	1879	1,000	7,000,000	6 g.	J. & D.	Mobile and New York.	Dec. 1, 1927	
1st pref. inc. and s. f. debentures, not cumulative.....	.....	1879	.....	5,300,000	7	Yearly.	New York City.	.....
2d do do do.....	.....	1879	.....	1,850,000	7	Yearly.	do do	.....
3d do do do.....	.....	1879	.....	600,000	7	Yearly.	do do	.....

The M. K. & T. bonds and U. P. S. Br. bonds draw five per cent only till 1882. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1876.....	786	\$3,217,278	\$1,215,999
1877.....	786	3,197,321	1,252,211
1878.....	786	3,981,681	1,428,833
1879.....	786	3,444,291	1,271,541
1880.....	786	4,161,671	1,545,625

(V. 30, p. 67; 117, 295, 556, 567, 650; V. 31, p. 382, 405, 429, 484, 510, 535, 588, 606; V. 32, p. 101, 183, 205, 393, 421, 469, 526, 552, 613, 652, 659, 685, 686; V. 33, p. 47, 74, 201, 358, 404, 412.)

Missouri Pacific.—This was a consolidation in August, 1880, embracing 589 miles, made up of the Missouri Pacific, St. Louis & Lexington, Kansas City & Eastern and Lexington & Southern in Missouri; and the St. Louis Kansas & Arizona and Kansas City Leavenworth & Atchison in the State of Kansas, 708 miles in all. In May, 1881, the St. Louis Iron Mountain & Southern was taken in, as follows: From St. Louis to Texarkana, the Iron Line, 439 miles; branch line: Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; total, 685 miles. The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and this company was organized with a stock of \$800,000. The validity of the sale has been contested, but the U. S. Supreme Court decided in favor of the present company. In 1879 the gross earnings were reported at \$3,922,593; net earnings, \$1,783,734.

The following is a statement of earnings, expenses, &c., in year 1880:

Earnings from passengers.....	\$1,325,044
Earnings from freight.....	4,014,128
Earnings from other sources.....	308,599
Total.....	\$5,707,773
Operating expenses and taxes.....	3,125,326
Net earnings.....	\$2,582,447

Interest payments.....\$1,201,925
Dividend payments.....186,297

In Oct., 1880, quarterly dividends at the rate of 1 1/2 per cent were begun. The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9,816,000 are to be issued as may be required for finishing, constructing, purchase, acquisition, &c.

The St. Louis Iron Mountain & Southern stock was merged in the Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain. In August, 1881, a circular was issued giving holders (Aug. 8) of ten shares Mo. Pac. stock the right to take one share in the Hudson River Contracting Co., to build 250 miles of new road from Knobel, on northern line of Ark. to La. State line, in Ashley Co., under the Cairo & Fulton charter.

The St. Louis & Iron Mountain road defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing the first pref. income bonds due in 1891-95-97 and 1914, the overdue coupons on mortgage bonds, the coupons not being canceled but held in trust as security. The 2d pref. income bonds, due 1914, were issued to holders of consolidated mortgage bonds, and those bonds deposited as security. Interest to Dec. 31, 1879, has been paid on the income bonds, but nothing for 1880. The company offers to exchange them for the new 5 per cent mortgage bonds, with which all other bonds are eventually to be retired; interest on both classes of the income bonds is cumulative. The Mercantile Co. of N. Y. is trustee of the general consol. mortgage. The St. L. I. M. & S. annual report for 1880 was published in V. 32, p. 285. Comparative earnings, &c., of St. L. I. M. & S. for four years are as follows:

	1877.	1878.	1879.	1880.
Total gross earnings.....	4,500,422	4,514,321	5,292,611	6,265,597
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	2,131,902	1,945,956	2,300,555	2,190,371
Disbursements—				
Interest on bonds.....	1,740,297	1,814,600	2,222,194	2,068,899
Other interest.....	390,199	167,027	40,438	71,037
Disct. on con. m. bds.....	667,800	.....	.....	.....
Miscellaneous.....	32,825	84,660	379,257	163,823
Balance, deficit.....	699,129	120,331	341,334	128,388
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—				
Road and equipmt.....	44,960,735	45,237,716	45,694,908	47,321,485
Real estate.....	753,582	656,977	598,313	111,675
Land.....	3,742,908	3,648,098	3,556,473	3,407,968
Bills & acct's receivable.....	.....	320,544	506,639	493,408
Materials, fuel, &c.....	241,383	198,311	242,313	365,822
Cash on hand.....	208,488	432,363	386,892	244,184

	1877.	1878.	1879.	1880.
Income account.....	1,116,081	1,236,415	1,577,753	1,706,142
Miscellaneous items.....	5,000	604,827	656,677	671,472
Total assets.....	51,028,147	52,335,184	53,219,959	54,322,156
Liabilities—				
Stock.....	21,471,151	21,469,101	21,458,961	21,459,821
Funded debt.....	25,909,000	25,909,000	30,068,657	30,078,810
Certs. & unfund. cou.....	2,440,125	2,438,165	108,210	18,202
Bills payable, &c.....	430,415	539,029	489,019	1,727,205
Interest accrued, &c.....	777,456	1,979,889	1,095,111	1,038,117
Total liabilities.....	51,028,147	52,335,184	53,219,959	54,322,156

* This includes \$585,108 of Arkansas land trust notes.

(V. 28, p. 18; V. 29, p. 293, 433, 538; V. 30, p. 102, 222, 273, 322, 409, 556, 650; V. 31, p. 120, 151, 205; V. 31, p. 323, 382, 404, 583, 606; V. 32, p. 183, 368, 469, 488, 526, 553, 569, 613, 659; V. 33, p. 24, 75, 100, 125, 155, 176, 275, 304, 336, 442.)

Mobile & Ala. Grand Trunk.—Dec. 31, 1880, owned from Mobile, Ala., to Bigbee Bridge, 59 miles. The stock was \$180,000; 1st mortgage bonds, \$1,124,000. City Mobile bonds donated \$750,000. The company has been in default, and will be sold in foreclosure unless reorganized without sale. The plan proposed for the issue of new stock and bonds is given at length in the CHRONICLE, V. 32, p. 636. Francis B. Clark, President, Mobile, Ala. (V. 30, p. 222; V. 32, p. 636.)

Mobile & Girard.—May 31, 1881, owned from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,900, and \$5,080 Pike County stock. Second mortgage bonds are endorsed by Central R.R. of Ga. Gross earnings in 1878-9 were \$195,907 and net earnings, \$60,335. In 1879-80 gross earnings \$228,039; net, \$78,704. In 1880-81, gross, \$275,846; net, \$86,673. (Vol. 29, p. 40; V. 33, p. 73.)

Mobile & Montgomery.—Dec. 31, 1879, owned from Montgomery, Ala., to Mobile, Ala., 179 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. The road has done well, and in Nov., 1879, \$1,530,000 of the stock owned in this country was purchased by parties in interest of the Louisville & Nashville Railroad at 80, giving the control to that company. The old mortgage debt yet out is \$275,000. Gross earnings in 1879, \$704,580; net, \$228,713. (V. 28, p. 327; V. 29, p. 608; V. 30, p. 169, 247.)

Mobile & Ohio.—June 30, 1881, owned from Mobile, Ala., to Columbus, Ky., 472 miles, and extension (by Ky. & Tenn. RR.) to Cairo, 22 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 miles. The Co. funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d mortgage bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879, and from the statement then submitted the following revised description was taken. The new liens issued and to be issued are as follows: First.—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000, dated June 1, 1879, due, in gold coin of the United States, Dec. 1, 1927, interest at 6 per cent per annum in lower money, their priority, by contract of the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each \$100, and each year they instructed the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The foregoing bonds and debentures are issued in for-bearance, extension and compromise of the present liabilities of the Mobile & Ohio Railroad, the entire amount of which (excepting less than 1 per cent of the first liens and a very limited percentage of the inferior liens), with the power and authority to avail of the decrees of the Circuit Court of the United States, adjusting and establishing said indebtedness, are assigned and transferred to the Farmers' Loan & Trust

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Mobile & Ohio.—(Continued)—								
4th pref. Inc. and a. f. debentures, not cumulative.	22	1879	\$....	\$900,000	7	Yearly.	New York City.	.....
Cairo extension (Ky. & Tenn. RR.)	23	1880	....	600,000	6	J. & J.	do do	1892
Montpelier & Wells River—Stock	40	....	....	800,000	2	....	Boston.	Feb., 1880
Morgan's La. & Texas—1st mort., gold (N.O. to M. City)	110	1878	1,000	5,000,000	7	A. & O.	New York.	April 1, 1918
1st mortgage, extension, gold	150	1880	1,000	1,800,000	6 g.	J. & J.	do	July 1, 1920
Morris & Essex—Stock	137	....	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	July 1, 1881
1st mortgage, sinking fund.	84	1864	250	5,000,000	7	M. & N.	do do	May 1, 1914
2d mortgage.	84	1866	500 &c.	3,000,000	7	F. & A.	do do	Aug., 1891
Convertible bonds.	34	Var'us	1,000	284,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. &c. (guar. D.L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	5,050,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage.	....	....	....	1,025,000	7	....	....	.....
Nashua & Lowell—Stock.	54	....	100	800,000	4	M. & N.	Boston & Nashua.	May 2, 1881
Bonds for freight depot (gold)	....	1873	....	200,000	6	F. & A.	Bost., Parker & St. ckpole.	Aug. 1, 1893
Nashville Chattanooga & St. Louis—Stock	463	....	25	6,670,325	3	A. & O.	New York & Nashville.	Oct. 1, 1881
Bonds to U. S. Government, 2d mort.	340	1871	10,000	500,000	4	J. & J.	Washington.	June, 1891
Bonds endorsed by Tenn.	151	1857	1,000	406,000	6	J. & J.	N. Y., Metrop. Nat. Bk.	1881 to 1886
1st mort. (for \$6,800,000), coup.	340	1873	1,000	5,894,000	7	J. & J.	do do	July 1, 1913
2d mort.	321	1881	1,000	1,000,000	6	J. & J.	do do	July 1, 1901
Bonds of N. C. & St. L., 1st mort. on two branches	88	1877	1,000	398,000	6	J. & J.	do do	Jan. 1, 1917
do do 1st mort. on Tenn. & Pac.	30	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
do do for Jasper Branch.	72½	1877	1,000	90,000	8	J. & J.	do do	Feb. 1, 1907
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	122	....	....	1,827,000	3	J. & D.	do do	June, 1881
1st mort. guar. s. f.	122	1870	1,000	1,900,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage.	122	1867	500	178,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
Natchez Jackson & Columbus.—1st mort. gold.	99	1880	500 &c.	600,000	7 g.	A. & O.	N. Y., Bank of America.	April 1, 1910
Naugatuck—Stock	57	....	100	2,000,000	5	J. & J.	Bridgeport, Conn.	July 3, 1881
Nesquehoning Valley—Stock	18	....	50	1,300,000	3½	M. & N.	Philadelphia, Co.'s office	Sept. 1, 1881
Nevada Central—1st mort., gold (sunk. f., \$20,000)	94	1879	1,000	720,000	6	A. & O.	N. Y., Hatch & Foote.	Oct. 1, 1904
Nevada County—1st mortgage	23	1876	....	200,000	8	....	....	Jan. 1, 1896
Newark & Hudson—1st mortgage.	5	....	....	250,000	6	....	....	.....
Newark Somerset & Stralser, O.—1st mortgage	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newburg Dutchess & Connecticut—Income bonds.	....	....	....	1,164,500	....	....	....	.....
Newburg & New York—1st mortgage.	12	....	....	250,000	7	....	N. Y., Office N. Y. L. E. & W	.....
New Castle & Beaver Valley—Stock.	15	....	50	700,000	(1)	Q.—J.	Newcastle, Penn.	Oct., 1881

Company, as trustees, for the further security of the bonds and debentures herein referred to. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued \$5,206 shares. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent. if earned.

In August, 1881, 7 per cent was declared on 1st preferred incomes, payable 3½ Sept. 1, 1881, and 3½ February 1, 1882; also 2 per cent on 2d incomes, payable Feb. 1, 1882.

The last annual report was published in the CHRONICLE of September 10, 1881, V. 33, p. 281. Operations for five years ending June 30:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	*Net Earnings.
1876-7.....	529	9,004,770	61,388,247	\$2,072,634	\$163,226
1877-8.....	529	8,715,315	70,706,581	2,098,540	376,321
1878-9.....	529	8,968,900	58,339,703	1,830,632	379,468
1879-80.....	506	10,468,635	80,406,765	2,284,615	424,966
1880-81.....	....	11,312,655	86,956,914	2,377,817	815,330

* After deducting all expenses, including extraordinary.

—V. 29, p. 41, 120, 250; V. 30, p. 222, 434; V. 31, p. 153, 257, 559; V. 33, p. 176, 281, 329, 358.)

Montpelier & Wells River.—Dec. 31, 1880, owned from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877, D. R. Sortwell, President, East Cambridge, Mass. Gross earnings in 1879, \$84,520; net, \$19,558; in 1880, gross, \$86,479; net, \$20,629. (V. 30, p. 169, 272.)

Morgan's Louisiana and Texas Railroad & Steamship Co.—October, 1881, owned from New Orleans to Morgan City, 80 miles, and branches 30 miles; total, 110 miles; extension, Morgan City to Alexandria, La., 150 miles; total, 260 miles. This company's application to the New York Stock Exchange, July, 1881, stated that: "The company's property consists of sixteen iron steamships, five of which ply between New York and New Orleans, nine between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo Bayou Ship Canal Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. It operates 216 miles of completed road in Louisiana, and has 44 miles under contract. The capital stock is \$5,000,000. Chas. A. Whitney, President, New Orleans, La. (V. 33, p. 100.)

Morris & Essex.—Dec. 31, 1880, owned from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Del. River, N. J., via Mor. & E. S. Tunnel, to Hoboken, N. J., 34 miles; total operated, 118 miles. In 1868 this road was leased in perpetuity to the Del. Lack & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876.....	121	\$3,432,319	\$1,184,723	7
1877.....	121	3,368,441	1,222,507	7
1878.....	121	2,710,117	782,328	7
1879.....	121	3,515,097	1,559,354	7
1880.....	121	3,823,652	1,446,193	7

The loss to lessee in 1879 was \$900,701; in 1880, \$1,012,416. (V. 28, p. 451; V. 30, p. 566; V. 32, p. 183, 577.)

Nashua & Lowell.—March 31, 1880, owned from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook RR. 13 miles; Wilton RR., 16 miles; Peabody RR., 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1879. On October 1, 1880, a lease for 100 years to the Boston & Lowell was made. There are also \$100,000 5 per cent bonds due July 1, 1900, and the company holds \$300,000 cash assets against the debt. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. c.
1877-8.....	54	10,832,906	7,526,444	481,358	140,306	2
1878-9.....	54	6,610,125	7,733,360	377,006	168,793	6½
1879-80.....	54	6,224,981	9,281,570	391,923	168,793	6½

—(V. 29, p. 459; V. 31, p. 67, 492, 509; V. 32, p. 16, 43, 335.)

Nashville Chattanooga & St. Louis.—June 30, 1881, owned from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn., 19 miles; proprietary lines—Nashv. to Lebanon, 30 miles; McMinnville to Manchester, 35 miles; McMinnville to Caney Fork, 13 miles; Decherd to Fayettev., 40 miles; Centerville Branch, 20 miles; Duck River RR. (leased), 35 miles; total, 521 miles. The debt to the United States and the bonds endorsed by Tennessee are secured by deposit in trust of this company's first mortgage bonds. Following is a statement of receipts, &c., for the year ending June 30, 1881:

Gross receipts.....	\$2,256,186
Operating and extraordinary expenses.....	1,811,780

Surplus over operating expenses.....	\$444,405
Interest and taxes.....	\$541,514

Earnings for five years ending June 30 were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876-7.....	347	\$1,632,277	\$82,502	3
1877-8.....	454	1,871,809	767,995	2
1878-9.....	454	1,736,723	715,135	3
1879-80.....	508	2,099,155	914,407	3½
1880-81.....	528	2,256,186	878,009	....

—(V. 30, p. 91, 222, 248, 357, 675; V. 31, p. 328, 380, 429, 588; V. 32, p. 39, 231, 232, 313, 335, 437, 553, 685, 686; V. 33, p. 101, 176, 201, 304, 329, 356, 442.)

Nashville & Decatur.—June 30, 1879, owned from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the L. & N. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock, to begin after the completion of the So. & North Ala. RR. and the first dividend under this arrangement was paid April 1, 1875. The lessee assumed all the debt of the Nashville & Decatur Co.

Natchez Jackson & Columbus.—February, 1881, built from Natchez, Miss., beyond Martin, Miss., 50 miles. In progress to Jackson and bonds sold in New York by Britton & Burr.

Naugatuck.—Sept. 30, 1880, owned from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 66 miles; 5 miles of N. Y. N. H. & Hartf. being used between Naugatuck Junction and Bridgeport. Has no bonded or floating debt. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. c.
1876-7.....	66	5,899,088	4,308,194	\$520,820	\$207,759	10
1877-8.....	66	6,214,917	5,742,605	477,834	206,301	10
1878-9.....	66	6,322,281	7,366,813	499,188	222,275	10
1879-80.....	66	7,297,580	8,499,903	592,151	242,063	10

—(V. 31, p. 509, 557.)

Nesquehoning Valley.—Dec. 31, 1880, owned from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 99 years to the Lehigh Coal & Nav. Co. at a lease rental of \$130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only. (See terms, V. 29, p. 18.)

Nevada Central.—Dec. 31, 1879, owned from Battle Mountain to Ledge, Nev., 86 miles; branch, Ledge, Nev., to Austin, Nev., 7 miles; total, 93 miles. Bonds admitted to N. Y. Board April, 1880. (V. 30, p. 409.)

Nevada County.—Dec. 31, 1880, owned from Colfax to Nevada City, Cal., 23 miles, narrow gauge. In 1880 gross earnings were \$115,655; net, \$41,168. Stock, \$242,200. J. C. Coleman, President, Grass Valley, Cal.

Newark & Hudson.—Dec. 31, 1879, owned from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, Pres't, Newark, N. J.

Newark Som. & Stralder.—Sept. 30, 1879, owned from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$783,900, and preferred, \$189,550. Gross earnings in 1877-8, \$135,295; net, \$50,749; deficit to lessee, \$5,251.

Newb. Dutchess & Conn.—Sept. 30, 1880, owned from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In 1877-8 gross earnings were \$135,823; net, \$5,921; in 1878-9, gross, \$164,481; net, \$18,546; in 1879-80, gross, \$166,231; net, \$29,040. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultz, President, Moor's Mills, N. Y.

Newburg & N. Y.—Oct. 1, 1879, owned from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum, and operated now by N. Y. Lake E. & West. Nominal stock, \$500,000.

New Castle & Beaver Valley.—Dec. 31, 1880, owned from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1878, 24 per cent in dividends was paid; in 1879, 13 per cent; in 1880, 13 p. c. Gross earnings in 1880, \$325,793; rental received, \$130,313.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
New Haven & Derby—1st & 2d mortgages.....	13	68&70	\$500 &c.	\$325,000.	7	Various	N. Haven, Mech. Bank.	1898 to 1900
New Haven & Northamp. (canal RR.)—Stock.....	127	.....	.....	2,460,000	3	.....	New Haven.	Oct. 1872
Mortgage bonds, coupon.....	92	1869	1,000	1,300,000	7	J. & J.	do	Jan., 1899
Bonds convertible, tax free, coupon.....	.....	1879	1,000	100,000	6	A. & O.	do	April, 1882
Holyoke & W., leased, 1st M. (\$60,000 6s, '98 guar.)	17	1870	1,000	260,000	6 & 7	A. & O.	do	Apr. 1891 & '98
Consol. sinking fund and mort. bonds.....	.....	.....	1,000	1,200,000	6	A. & O.	do	April, 1, 1909
New Jersey & New York—1st mort. (reorganization)	30	1880	500 &c.	275,000	6	M. & N.	Jersey City, Co.'s Office.	1910
N. J. Southern—1st mort. (int. guar. by N.Y. & L.B.)	78	1879	600	1,449,600	6	J. & J.	N. Y., Cent. of N.J. Office	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar.....	.....	1869	1,000	200,000	7	J. & D.	New York.	Dec. 1, 1899
New London Northern—Stock.....	100	1865	100	1,500,000	7 1/2	Q.-J.	New London, Office.	Oct. 1, 1881
1st mortgage bonds.....	100	1865	100,000	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage.....	100	1872	500 &c.	387,500	7	J. & D.	do	July, 1892
Consol. mortgage (for \$1,500,000).....	121	1880	1,000	812,000	5	J. & J.	do	July, 1910
New Orleans Mobile & Texas—1st mort., gold.....	147	1880	1,000	5,000,000	6 g.	J. & J.	N. Y., Drexel M. & Co.	Jan. 1, 1930
2d mortgage, debenture (non-cumulative), reg.....	141	1880	1,000	3,000,000	6	April.	N. Y., Farmers' L. & T. Co.	May, 1930
N. Y. & Canada—1st M., sterling, guar. D. & H. Can.	113	1874	140,000	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1901
New York Central & Hudson River—Stock.....	1,000	.....	.....	89,428,300	.....	.....	N. Y., Gr. Central Depot.	Oct. 15, 1881
Premium bonds..... (N. Y. Central).....	.....	1853	500 &c.	6,632,300	6	M. & N.	do	May 1, 1883
Bonds, B. & N. F. stockholders do.....	.....	1854	500 &c.	74,500	6	M. & N.	do	May 1, 1883
Bonds railroad stock (N. Y. Central).....	.....	1853	1,000	592,000	6	M. & N.	do	May 1, 1883
Bonds real estate do.....	.....	.....	1,000	162,000	6	M. & N.	do	May 1, 1883
Renewal bonds.....	.....	1854	1,000	2,391,000	6	J. & D.	do	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River).....	.....	.....	.....	1,422,900	7	J. & D.	do	June, 1885
New mortgage { \$20,000,000 } coupon or regis.	840	1873	1,000	20,465,000	6 g.	J. & J.	do	Jan. 1, 1903
..... { \$20,000,000 } tered.....	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
N. Y. Chicago & St. Louis—Stock (for \$10,000,000)	.....	.....	.....	(π)	.....	.....	.....	.....
N. Y. City Elevated—Stock.....	.....	.....	100	6,500,000	2 1/2	Q.-J.	N. Y., Treasurer's Office.	Apr. 1, 1881
1st mortgage, \$ or 2.....	18	1876	1,000	8,500,000	7	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1906
N. Y. City & Northern—General mort.....	52 1/2	1880	500 &c.	3,427,000	6	M. & N.	N. Y., Company's Office.	May 1, 1910
New York & Greenwood Lake.—1st mortgage.....	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort., income.....	.....	.....	100 &c.	1,800,900	7	M. & S.	do	.....
New York & Harlem—Common stock.....	132	.....	50	7,950,000	4	J. & J.	N. Y., Gr. Central Depot.	July 1, 1881
Preferred stock.....	.....	.....	50	1,000,000	3	J. & J.	do	April 1, 1881
Consol. mort., coup. or reg., (for \$12,000,000).....	132	1872	1,000	10,500,000	7	M. & N.	do	May, 1900
Sinking fund.....	.....	1861	500 &c.	107,704	7	J. & J.	do	Jan. 1, 1881
New York Housatonic & Northern—1st mortgage.....	5	.....	.....	249,000	7	.....	.....	.....

New Haven & Derby.—Sept. 30, 1880, owned from New Haven, Conn., to Ansonia, Conn., 13 miles. Road opened Aug. 9, 1871. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1878-9, \$106,478; net, \$52,585; gross earnings in 1879-80, \$122,586; net, \$48,776.

New Haven & Northampton.—Sept. 30, 1880, owned from New Haven, Conn., to Bardwell's Ferry, Troy & Greenfield RR., 93 miles; branches: Farmington, Conn., to New Hartford, Conn., 14 miles; Simsbury, Conn., to Fairfield, Conn., 1 mile; South Deerfield to Turner's Falls, 10 miles; Northampton to Williamsburg, 8 miles; leased, Holyoke & Westfield RR., 17 miles; total operated, 144 miles. In April, 1881, a control of the road was sold to N. Y. New Haven & Hartford parties. See V. 32, p. 421. Operations and earnings for three years past as follows:

Years.	Miles.	Mileage.	Gross Freight (ton)	Gross Freight (ton)	Earnings.	Earnings.
1877-8.....	109	5,453,832	11,889,310	\$548,200	\$206,547	
1878-9.....	109	4,727,857	14,942,798	588,280	222,207	
1879-80.....	144	5,644,750	16,365,182	694,506	276,287	

(-V. 28, p. 40, 401; V. 30, p. 43; V. 32, p. 99, 421.)

New Jersey & New York.—November, 1880, owned from Jersey City (Erie Junction), N. J., to Stony Point, N. Y., 30 miles; leased, Nanuet & New City RR., 5 miles; total operated, 35 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & N. Y. RR. and the Hackensack & N. Y. Extension Railroad. Receiver appointed in 1877. The Hackensack & New York Railroad was sold in foreclosure August 14, 1878, and was leased in perpetuity to this company, and now forms part of main line. Reorganized in 1880, with above debt. Gross in 1880, \$182,012; net, \$15,529. (V. 29, p. 459, 535; V. 30, p. 248, 385, 566; V. 32, p. 611.)

New Jersey Southern.—Dec. 31, 1879, owned from Red Bank, N. J., to Atsion, N. J., 54 miles; branches: Eatontown to Long Branch, 5 miles; Atsion to Atco, 9 miles; Manchester to Barnegat, 22 miles; other roads: Sandy Hook to Long Branch, 11 miles; Beach Track, 2 miles; Atsion to Bayside, 46 miles; total operated, 150 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 552), and the present company was organized July 25, 1879, with Judge Lathrop, receiver of the Central of New Jersey, as president. The capital stock is \$..... The property is subject to \$120,000 on the Tom's River Railroad and \$200,000 on the Long Branch & Sea Shore RR. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,550,600, of which \$1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds. The road is now operated as a part of the Central New Jersey system. (V. 28, p. 146, 173, 552; V. 29, p. 121; V. 32, p. 121.)

New London Northern.—September 30, 1880, owned from New London, Conn., to Groton, Vt., 21 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since December 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$155,000 per year. Consolidated mort. bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Mass. RR. Operations and earnings for four years past were as follows:

Years.	Miles.	Mileage.	Gross Freight (ton)	Gross Freight (ton)	Earnings.	Earnings.
1876-7.....	100	5,941,778	12,169,737	\$507,889	\$137,135	6 1/2
1877-8.....	100	4,765,084	11,610,469	470,455	129,609	6
1878-9.....	100	3,927,511	12,637,957	470,102	159,484	6
1879-80.....	100	6,144,189	18,975,296	591,346	179,030	6

(-V. 30, p. 169, 384, 409.)

New Orleans Mobile & Texas.—Dec. 31, 1880, owned from Mobile to New Orleans, with branch to Pontchartrain, 147 miles. The old company defaulted in 1874, and the property was sold in foreclosure April 24, 1880, and this company organized. Stock is \$4,000,000. The road was leased May 8, 1879, to Louisville, Ky., which operates it. The L. & N. sold its own \$6,000,000 bonds secured on the road, against which a mortgage of same amount is held in trust for the L. & N. The second mortgage debentures can be paid off before maturity. (See full statement in CHRONICLE, V. 31, p. 328.)

New York & Canada.—Dec. 31, 1880, owned from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province Line, 13 miles; total operated, 150 miles. This company was organized March 1, 1873, as successor of the Whitehall & Plattsburg and the Montreal & Plattsburg railroads. The whole line was completed Sept. 15, 1876. The road is virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000. Earnings in 1878-9 were \$127,502; in 1879-80, \$294,984. (-V. 29, p. 581; V. 31, p. 357, 483; V. 32, p. 98.)

New York Central & Hudson.—Sept. 30, 1880, owned from N. Y. City to Buffalo, N. Y., 442 miles; branches on N. Y. Cent. division, 298 miles; total owned, 748 miles; lines leased—Troy & Greenbush, 6; Niagara Bridge & Canadaigua, 98; Spuyten Duyvil & Port Morris, 6; N. Y. & Harlem, 127; Lake Mahopie, 7; total, 245 miles; grand total, 993 miles. The second track owned is 508 miles; third track, 270 miles; fourth track, 236 miles; turnouts, 511 miles—making a total of 2,520 miles of track owned by the company. This company was formed by a consolidation of the New York Central and the Hudson River railroads October

1, 1869. The New York Central was a consolidation of several roads, under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 22, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrap dividend of 80 per cent on the capital stock was made in December, 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the N. Y. Central stock and 85 per cent on the Hudson River stock. The mortgage for \$4,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire all prior bonds. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Prices of stock have been:

Year.	1880.	1881.	1880.	1881.
Jan.....	135-129	155-147 1/2	July.....	132 1/2-126 1/4
Feb.....	133 1/2-130	151 1/4-140	August.....	134 1/2-128 3/4
March.....	137-129 1/2	148 1/4-142 1/2	Sept'ber.....	133 1/2-128 1/2
April.....	136-129 1/2	147-140 1/2	October.....	138 1/2-129 1/2
May.....	131-121	152 1/2-145	Nov'ber.....	147 1/2-135
June.....	129 1/2-122 1/2	151 1/2-145	Dec'ber.....	153 1/2-139 1/2

REVENUE ACCOUNTS—1875 TO 1880—FIVE YEARS.

Year.	Ending Passenger	Freight (ton)	Gross Freight (ton)	Net Income, Dividends.
1875-30.	136,145	1,674,447,055	\$28,046,588	\$7,213,075
1876-31.	136,847,325	1,619,948,685	26,579,085	6,943,347
1877-30.	302,140	2,042,755,132	28,910,553	8,038,445
1878-30.	323,233	2,325,335	28,309,583	7,504,485
1880-30.	330,902,223	2,525,139,145	33,175,913	10,569,419

(-V. 29, p. 563, 655; V. 30, p. 172, 357, 494, 589, 624; V. 31, p. 95, 143, 196, 329, 510, 662, 671; V. 32, p. 15, 437; V. 33, p. 425.)

New York Chicago & St. Louis.—This is the company formed in 1881, building the new line of road from Buffalo to Chicago. Of the above stock \$15,000,000 is pref. 7 p. c., but the issues have not yet been made, and may be changed. The "subscriptions" to the stock, or rights, have been quoted much above par. (V. 32, p. 421, 553; V. 33, p. 176, 255.)

New York City Elevated.—Sept. 30, 1879, owned from South Ferry, N. Y., east side, to Harlem River, 10 1/2 miles; west side, to Eighty-third St., 6 1/2 miles; branch, 1 mile; total, 17 1/2 miles. The property was sold in foreclosure March 31, 1879, and was leased to the company at 10 per cent dividends on the stock. The last report of operations, for the year ending Sept. 30, 1879, was given in the CHRONICLE, V. 29, p. 630. Passengers carried in 1879, 29,875,912. For the first quarter of 1880, see Manhattan Elevated on page 37. Total real cost of this road to January, 1880, is estimated to have been \$8,719,038. (V. 28, p. 302, 526, 533, 579; V. 29, p. 407, 511, 630; V. 30, p. 144, 357, 385, 544; V. 31, p. 68, 95, 123, 304, 329, 358, 405; V. 32, p. 70, 468, 552, 647, 685; V. 33, p. 24, 47, 74, 124, 176, 252, 304, 355, 397, 404.)

New York City & Northern.—Dec. 31, 1880, owned from 157th Street in 8th Avenue, N. Y. City, connecting with Metropolitan Elevated, to Brewster's, N. Y., 52 miles. This company was organized March 1, 1878, and acquired the N. Y. Westchester & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds, of which \$352,500 under a prior mortgage were outstanding March 1, 1881. Stock is \$3,000,000. (V. 27, p. 172; V. 30, p. 409, 519, 544, 651; V. 31, p. 99; V. 32, p. 101, 265, 288, 500.)

New York & Greenwood Lake.—Dec. 31, 1880, owned from Jersey City, N. J., to Greenwood Lake, 40 miles; extension, New York Lake Erie & Western, 1 1/2 miles; total operated, 41 1/2 miles. Branch to Orange, N. J., opened in 1881. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 103, and thus gain control of the property. (See Vol. 27, p. 172, 228.) It was reported that the New York Lake Erie & Western purpose extending the road and making it an important part of their line. In 1880 the gross receipts were \$133,452; expenses, \$155,071. (-V. 30, p. 409, 566; V. 31, p. 559; V. 32, p. 611.)

N. Y. & Harlem.—Sept. 30, 1879, owned from N. Y. City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Post & Alb. RR. is used. This company owns 5 1/2 miles of street railroad on the Fourth Avenue. The mortgage (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR., at a yearly rental from the lessee of 8 per cent dividends on the stock and the interest on the bonds. The Fourth Avenue horse railroad, together with valuable real estate, was retained by this company, and extra dividends are paid out of the receipts therefrom annually in April. All operations of the main road are included with those of the N. Y. Central & Hudson. (V. 28, p. 18.)

N. Y. Housatonic & Northern.—Sept. 30, 1879, owned from Danbury, Conn., to Brookfield, Conn., 5 1/2 miles. Foreclosure sale made in April, 1880, for \$111,000 to Horace Bridgeman. (V. 30, p. 118, 248 322, 384; V. 32, p. 368; V. 33, p. 47.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>N. Y. Lackawanna & Western</i> —Stock (\$10,000,000)	1881	1881	\$100	(1)	6	—	—	—	1921
1st mort. bonds (for \$12,000,000)	1881	1881	100	\$77,083,800	—	—	—	—	—
<i>N. Y. Lake Erie & West.</i> —Stock, common.	1881	1881	100	8,156,725	—	—	—	—	—
Preferred stock.	1881	1881	100	2,482,000	7	M. & N.	N. Y., Co.'s office.	May 1, 1897	—
1st mortgage (extended in 1867 to 1897)	1879	1879	1,000	2,150,000	5	M. & S.	do do	Sept. 1, 1919	—
2d mortgage, convertible (extended in 1879)	1883	1883	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883	—
3d mortgage.	1887	1887	1,000	2,937,000	5 g.	A. & O.	do do	Oct. 1, 1920	—
4th mort., conv. (extended in 1880 at 5 per cent)	1888	1888	500 &c.	709,500	7	J. & D.	do do	June 1, 1888	—
5th mortgage, convertible.	1881	1881	100 &c.	182,600	7	J. & D.	do do	July 1, 1891	—
Buffalo Branch Bonds.	1883	1883	1,000	3,000,000	7	J. & D.	N. Y., Co.'s Office.	Jan. 1, 1893	—
Long Dock Co. mortgage.	1870	1870	1,000	16,656,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920	—
1st consolidated mortgage, gold.	1878	1878	500 &c.	3,699,236	7 g.	M. & S.	do do	Sept. 1, 1920	—
do do funded coupon bonds.	1878	1878	500 &c.	24,400,000	6 g.	J. & D.	do do	Dec. 1, 1869	—
<i>N. Y. L. E. & W.</i> , new mort., gold, 2d consol.	1878	1878	500 &c.	8,597,400	5 g.	J. & D.	do do	Dec. 1, 1869	—
do do do do fund. coup.	1878	1878	300 &c.	508,008	6 g.	J. & D.	do do	June 1, 1877	—
do do income bonds (non-cumulative).	1881	1881	—	2,000,000	—	—	—	—	—
<i>New York & Long Branch</i> —Stock.	1881	1881	—	8,562,000	—	—	—	—	—
<i>N. Y. & N. England</i> —Stock (\$20,000,000 authorized)	1881	1881	—	9,000,000	6 & 7	J. & J.	N. Y., Kidder, P. & Co.	Jan. 1, 1905	—
1st mortgage, new (\$6,000,000 are 7s)	1881	1881	1,000	15,500,000	6 & 7	J. & J.	N. Y., Grand Cen. Depot.	July 1, 1881	—
<i>New York & New Haven & Hartford</i> —Stock.	1881	1881	1,000	2,000,000	6 & 7	A. & O.	do do	1903	—
Harlem & Portchester, 1st mortgage guaranteed.	1881	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1901	—
do do 2d mort., coup. or reg.	1881	1881	1,000	2,000,000	—	—	—	—	—
<i>New York Ontario & Western</i> —Preferred stock.	1881	1881	—	58,120,000	—	—	—	—	—
Common stock.	1881	1881	—	8,000,000	—	—	—	—	—
<i>New York Penn. & Ohio</i> —Prior lien bonds, gold, &c.	1881	1881	500 &c.	35,000,000	6 g.	M. & S.	London and New York.	March 1, 1895	—
1st mort., gold, incomes till July, 1895, &c.	1881	1881	500 &c.	30,000,000	7	J. & J.	do do	July 1, 1905	—
2d mortgage, incomes, &c.	1881	1881	500 &c.	14,500,000	5 g.	M. & N.	do do	May 1, 1910	—
3d mortgage, incomes, &c.	1881	1881	500 &c.	30,000,000	5 g.	M. & N.	do do	Nov. 1, 1915	—
Leased lines rental gold bonds (Cl. & M.).	1881	1881	1,000	5,355,000	4, 5, 6	J. & J.	London, Co.'s Office.	Jan. 1, 1902	—
do do (P. P., P. V. and S. A.).	1881	1881	1,000	3,568,000	2 &c.	J. & J.	do do	Jan. 1, 1903	—
<i>N. Y. Proc. & Boston</i> —(Stonington)—Stock.	1881	1881	100	3,000,000	2	Q. & F.	N. Y., M. Morgan & Sons.	Aug. 10, 1881	—
First mortgage.	1881	1881	1,000	1,000,000	7	J. & J.	do do	July 1, 1899	—
<i>N. Y. Susqueh. & Western</i> —Stock, com. (\$20,000,000)	1881	1881	—	3,000,000	—	—	—	—	—
Preferred stock (\$10,000,000).	1881	1881	—	2,645,500	—	—	—	—	—
New mortgage (\$3,500,000).	1881	1881	1,000	500,000	6	J. & J.	N. Y., Nat. Park Bank.	1911	—
First mortgage, Midland of New Jersey.	1881	1881	500 &c.	3,000,000	6 & 5	A. & O.	do do	April 1, 1910	—

New York Lack. & West.—This is the projected road built under the auspices of Del. Lack. & West. and the Wab. St. Louis & Pac. (V. 31, p. 229; V. 32, p. 578, 637; V. 33, p. 47, 385).

New York Lake Erie & Western—Sept. 30, 1880, owned from Paterson, N. J., to Dunkirk, N. Y., 430 miles; branches—Piermont, 18 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles; leased—Mont. & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & N. Y., 13 miles; Pat. Newb. & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buff. Brad. & Pittsb., 26 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Paterson & Hudson, 15 miles; Paterson & Ram., 15 miles; Lockport & Buffalo, 13 miles; Buffalo & Southwestern, 68 miles; controlled—Newark & Hudson, 6 miles; Weehawken New York & Fort Lee, 5 miles; Northern of N. J., 25 miles; total operated, 1,009 miles. In 1881 an arrangement was made for completion of line from Marion, O., to Chicago, forming a through route. See V. 32, p. 613.

The New York & Erie Railway went into the hands of a Receiver in 1859, and in 1861 the Erie Railway was organized as its successor. The Erie Railway declared dividends in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the above statement represents all the stocks and bonds issued to September 30, 1880. The total interest charge each fiscal year will be as follows: 1880-81, \$4,149,091; 1881-82, \$4,149,091; 1882-83, \$4,177,749; 1883-84, \$4,235,065. By the terms of the plan one-half of the stock, both common and preferred, is issued to "Widow Trusts" in London, who shall vote on the stock and the dividend on the preferred stock (6 per cent) has been paid for three consecutive years. The funded coupon bonds are secured by lien of consolidated mortgage. The second funded coupon bonds are 5 per cents till June, 1883, and after that 6. On the second mortgage and second funded coupon no foreclosure can take place till six coupons are in default. The most prominent feature of the reorganization was the provision for outlay of new capital on its property, and up to September 30, 1880, the cash from assessments of stock, &c., amounted to \$3,793,326. Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors." Prices of stock have been as follows:

Common.		Preferred.	
1880.	1881	1880.	1881.
January..... 48 1/4	52 3/4	73 3/4	67 1/2
February..... 48 3/4	52 3/4	70 3/4	62 3/4
March..... 47 1/2	49 3/4	68 1/2	60 1/4
April..... 46 3/4	48 3/4	70 1/2	63 3/4
May..... 43 3/4	45 1/4	65 1/2	47
June..... 43 3/4	45 1/4	70 1/2	47
July..... 44 1/2	47 1/4	72 1/2	64 1/2
August..... 44 1/2	47 1/4	73 1/2	65
September..... 44 1/2	47 1/4	71 1/2	66
October..... 45 1/2	48 1/4	74 1/2	67
November..... 49 1/2	51 3/4	82 1/2	72
December..... 51 3/4	53 3/4	83 1/2	77

The last annual report was published in the CHRONICLE, V. 31, p. 587, 650. The operations and earnings for four years past were as follows:

Year end'g	Passenger	Freight (ton)	Gross Traffic	Net Traffic
Sept. 30.	Mileage.	Mileage.	Earnings.	Earnings.
1877.....	170,888,380	1,114,586,220	\$14,708,890	\$3,809,050
1878.....	140,326,749	1,224,764,438	15,644,978	5,009,114
1879.....	149,115,718	1,569,223,417	15,942,022	4,767,323
1880.....	180,460,204	1,721,112,095	18,693,109	7,049,184

The company has receipts from other sources, and the total net income each year (charging full interest on the debt as it stood), as compared with the annual charges, were as follows:

Year.	Net Income.	Int. Rent's, &c.	Surplus.	Deficit.
1877-8.....	4,536,717	5,837,801	625,431	\$1,391,084
1878-9.....	5,718,927	5,093,496	—	—
1879-80.....	5,204,770	3,888,664	1,316,106	—
1880-81.....	7,833,140	6,042,619	1,790,620	—

—(V. 30, p. 43, 67, 170, 222, 273, 494, 624, 650; V. 31, p. 20, 68, 122, 171, 306, 423, 454, 559, 573, 587, 607, 650, 662, 673; V. 32, p. 101, 183, 396, 553, 613, 685; V. 33, p. 38, 74, 101, 202, 329, 433.)

New York & Long Branch—Dec. 31, 1879, owned from Perth Amboy, N. J., to Long Branch, 23 miles. It is leased to Central R.R. of New Jersey, forming part of the Long Branch Division of that road. No further information given. Anthony Reckless, President, N. Y. City.

New York & New England—Sept. 30, 1880, mileage was as follows:

Main line—	Miles.	Dorrance St., in Providence..	Miles.
Boston to Waterbury, Conn.	150		1
Providence to Willimantic....	58		

Branches—
Brookline, Mass., to Woonsocket, R. I. 34
E. Thompson, Conn., to Southbridge, Mass. 17
Islington to Dedham, Mass. 2
Charles R. to Ridge Hill, Mass. 2
Total owned..... 264
Leased—
Franklin to Valley Falls..... 14
Verden to Rockville..... 4
Springfield to E. Hartford, &c. 34
Total leased..... 52
Total operated Sept. 30, 1880. 316

Also leases the Norwich & Worcester RR., 66 miles, and had 65 miles (Waterbury to Hopewell Junction) under construction.

This was the Boston Hartford & Erie Railroad, which became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$2,000,000, which fixes the stock of this present company (\$20,000,000). In 1878-9 the company acquired the Hartford Providence & Fishkill Railroad by the payment of its bonds. The new mortgage issued in 1879 is to pay for the extension of the road to the Hudson River. On Jan. 1, 1881, there were \$1,486,532 mortgage land notes outstanding and \$581,563 in short notes. Operations, &c., for three years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net
		Mileage.	Mileage.	Earnings.	Earnings.
1877-8.....	153	23,269,082	18,938,845	\$1,006,287	\$197,890
1878-9.....	285	36,158,591	36,654,669	1,971,536	486,329
1879-80.....	316	41,762,072	43,678,700	2,324,940	628,856

—(V. 30, p. 248, 357, 544, 545; V. 31, p. 44, 67, 153, 306, 397, 578, 605, V. 32, p. 121, 335, 367, 420, 444; V. 33, p. 125, 329.)

N. Y. N. & H. & Hartford—Sept. 30, 1880, owned from Harlem Junction, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; total operated, 203 miles. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the Hartford & N. H. railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large toll therefor. The company leases the Har. Riv. & Fort. RR. as guaranty for the bonds. In April, 1881, a controlling interest was bought in the New Haven & Northampton RR. stock, by parties in the interest of this company. Operations, &c., for three years were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net
		Mileage.	Mileage.	Earnings.	Earnings.
1877-8.....	152	105,458,051	45,594,854	\$3,817,281	\$1,648,788
1878-9.....	152	103,113,443	63,187,479	3,912,743	1,670,462
1879-80.....	152	125,300,345	78,372,806	4,252,814	1,653,565

—(V. 29, p. 510; V. 30, p. 15; V. 31, p. 509, 671; V. 32, p. 421, 578; V. 33, p. 224.)

N. Y. Ontario & West.—Sept. 30, 1880, owned from Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Elmville, 8 miles; total operated, 344 miles. This was the N. Y. & Osw. Mid. Main line was opened July, 1871. It connects with the N. J. Midland to N. Y. City. Default was made in 1873, and the property placed in the hands of Receivers Sept. 18, 1873. The Western Division was sold in foreclosure May 31, 1876, and the main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and under the plan of reorganization the holders of certificates took preferred stock for principal and interest, and the holders of other old bonds, notes, judgments and claims were permitted to take new stock at par on payment of 20 per cent assessment in cash within 30 days from January 22, 1880. And stock was issued on payment of 30 per cent cash within six months from Jan. 22, 1880, to the holders of old stock and convertible non-mort. b'ds. From these assessments about \$9,000,000 was received, and in February, 1881, a contract was made with the North River Construction Co. (capital \$10,000,000) for completing a road to Buffalo. In Sept. 1881, further assessments were made with the New York West Shore & Buffalo road. (V. 33, p. 358.) Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net
		Mileage.	Mileage.	Earnings.	Earnings.
1877-8.....	344	5,200,076	12,564,218	\$23,592	\$53,662
1878-9.....	344	6,346,667	13,974,253	583,212	17,508
1879-80.....	344	170,222,241	323,354	519,589,650	V. 31, p. 95, 123, 282, 559, 589; V. 32, p. 70, 101, 183, 206; V. 33, p. 358.)

New York Pennsylvania & O.—Sept. 30, 1880, owned from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Meadvale, Pa., to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; leased lines—Cleve. & Mahon RR., Cleveland, O., to Pa. Line, 80 miles, and branch, 13 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 3 miles; Ohio Line to Sharon, Pa., 1 mile; Sharon R'y, Sharon, Pa., to main line, 9 miles; total operated, 556 miles. It changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.) Five trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority vote of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders. See statement to N. Y. Stock Exchange, V. 31, p. 607. The new bonds of the reorganized company, subsequent to the prior lien bonds, are issued upon the following basis: (1.) The first mortgage bonds to bear 5 per cent inter-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
N. Y. W. Shore & Buff.—1st M., gold (for \$50,000,000)	...	1881	\$1,000	(1)	5 g.	J. & J.	New York.	July, 1931	
N. Y. Woodhaven & Rockaway.—1st mortgage	16	1879	....	\$1,000,000	7	J. & J.	N. Y., Flak & Hatch.	1909
Niagara Bridge & Canandaigua—Stock	98	....	....	1,000,000	3	J. & J.	.....	July 2, 1881
Norfolk & Western.—Common stock	....	....	....	3,000,000	....	....	.....	.....
Preferred (6 per cent) stock	....	....	....	15,000,000	....	....	.....	.....
General mort., gold	428	1881	1,000	6,000,000	6 g.	M. & N.	N. Y. and Philadelphia.	May 1, 1931	
Norfolk & Petersburg—2d mort.	81	1868	1,000	496,000	8	J. & J.	Norfolk, Va., Ex. Nat. Bk.	July 1, 1893	
South Side—1st pref. consol. mort	133	1886	1,000	703,000	8	J. & J.	N. Y., Nat. Park Bk.	Jan. 1, '84-'90	
do 3d do guar. Petersb'rg	133	1886	200 &c.	581,300	6	J. & J.	Petersburg, Va.	Jan. 1, '84-'90	
do 3d do	133	1886	200 &c.	452,800	6	J. & J.	do	Jan. 1, '96-'1900	
Virginia & Tennessee—Enlarged mortgage	185	1884	1,000	930,000	6	J. & J.	N. Y., Fourth Nat. Bk.	July 1, 1884	
do 4th mortgage	214	1885	1,000	1,000,000	8	J. & J.	do	Mch. 1, 1900	
North Carolina—Stock, common	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Sept. 1, 1881
Preferred stock	223	....	100	1,000,000	3	M. & S.	do	Sept. 1, 1881
Mortgage bonds	223	'67-'68	500	210,000	8	M. & N.	do	Nov., 1888	
North Pacific Coast—Stock	79	....	....	1,074,900	....	....	.....	.....
North Pennsylvania—Stock, guar.	58	....	50	4,527,150	1 3/4	Q—F.	Philadelphia Office.	Aug. 25, 1881
1st mortgage	56	....	500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
2d mortgage	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds	....	....	....	2,569,500	7	J. & J.	do do	1903
Bonds secured by \$1,200,000 stock	....	1881	....	1,200,000	6	....	.....	.....
North River—Stock	....	....	....	(1)	....	....	.....	.....
Northeastern (S. C.)—Stock, common	102	....	50	899,350	....	....	.....	.....
Pref. stock (8 per cent) exchangeable for 2d mort.	102	....	50	86,000	4	M. & N.	.....	May, 1881
1st mortgage, new	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899	
2d mortgage, new	102	1869	500	236,000	8	M. & S.	do do	Sept. 1, 1899	
Northern (Cal.)—1st mortgage	112	1877	....	3,148,000	6	J. & J.	Central Pacific RR.	Jan. 1, 1907
San Pablo & Tulare—1st mort.	47	1878	....	1,023,000	6	A. & O.	do	April 1, 1908
Northern Central—Stock	322	....	50	5,842,000	3	J. & J.	Baltimore & Philadel.	July, 1881
1st mortgage, State (Maryland) loan	138	....	....	1,500,000	6	Q—J.	Annapolis.	Irredeemable.
2d mortgage, sinking fund, coupon	138	1855	500 &c.	1,490,000	6	J. & J.	Baltimore, 1st Nat. Bk.	July, 1885	
3d mortgage, sinking fund, coupon	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.	April, 1900	
Consolidated mortgage, gold, coupon	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, 1st Nat. Bk.	July 1, 1900	
Consolidated mortgage, gold, registered	138	1868	1,000	205,000	6 g.	A. & O.	Baltimore, 1st Nat. Bk.	July 1, 1900	
Consol. general mort., gold, s. f., coup., \$ or £	138	'74-'77	1,000	4,580,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904	

est till Jan. 1, 1881, and 7 per cent thereafter, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. (2.) Second mortgage bonds to receive 5 per cent per annum, after prior mortgages, if earned. (3.) Third mortgage bonds receive 5 per cent interest, if earned, after prior bonds. On the second and third bonds there is no right to sue the company or to foreclose.

The leased lines' bonds of 1872 are to receive 4 per cent for the first three years; 5 per cent thereafter for six years and 6 per cent thereafter until maturity. The leased lines' bonds of 1873 are to receive the net profits up to 7 per cent (but not less than 2 per cent during the first two years) arising from the working of the lines whose securities are held by trustees. The stock is—pref. shares, \$10,000,000; com. shares, \$35,000,000. The annual report in V. 32, p. 333, gave the following:

INCOME ACCOUNT 1880.

Total net income in 1880 from all sources	\$1,718,276
Out of which were paid fixed charges as follows:	
Rental of equipment	\$283,614
Rental of all leased lines	356,277
General expenses, taxes, &c.	60,879
Total payments	700,772
Net income for the year 1880	\$1,017,504
Deduct:	
Interest on prior lien bonds, due and accrued	\$400,000
Payments on account improvements and additions	96,344
Interest on first mortgage bonds, \$862,500 (one-half paid in cash), due January 1, 1881	431,250
Total deductions	927,594
Surplus for the year	\$89,909

(—V. 30, p. 42, 143, 465, 494, 625, 650; V. 31, p. 68, 153, 534, 607; V. 32, p. 333; V. 33, p. 226.)

N. Y. Prov. & Boston.—Sept. 30, 1880, owned from Providence, R. I., to Groton, Conn., 63 miles; Watwick RR., 9 miles; operates also Pawtucket and Pontiac branch roads, 10 miles; total operated, 82 miles. Owns a majority interest in the Prov. & Ston. Steamship Line, which has a capital of \$1,400,000. For the fiscal year ending Sept. 1, 1880, annual report is given in V. 31, p. 51. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Income.	Div.
1877-8	63	17,858,442	10,405,601	\$710,038	\$398,116	10
1878-9	63	19,377,410	11,467,971	689,008	318,656	8
1879-80	71½	22,167,232	12,290,326	779,885	349,096	8

* Including div. from Stonington Steamboat Co., and other receipts.

(—V. 31, p. 651; V. 32, p. 368.)

New York Susquehanna & Western.—Jersey City to Unionville, N. Y., 72 miles; Ogdensburg to Scranton, Pa. (building), 125 miles. This was a consolidation in Sept., 1881, of the Midland of N. J., the Paterson Extension, the North Jersey, the Pennsylvania Midland and the Midland Connecting railroads. The lines when completed will be continuous from Bergen (Jersey City) to Scranton, Pa. In addition to above has \$250,000 6 per cent bonds on Paterson Extension, due 1911. Stock authorized, common, \$20,000,000; preferred, \$10,000,000. Dividends on preferred are cumulative. (V. 33, p. 255, 282.)

New York West Shore & Buffalo.—This is the consolidation in July, 1881, of the West Shore & Buffalo, the Jersey City & Albany and the North River lines. It is building a line parallel to the N. Y. Central to Buffalo, and connecting with the road of the N. Y. Ontario & Western. The New York terminus is through the new tunnel at Weehawken. See V. 33, p. 246, 358.

N. Y. W. Haven & Rockaway.—June 30, 1880, owned from Hunter's Point, L. I., to Rockaway Beach, 12 miles; branch to Far Rockaway, 4 miles; total operated, 16 miles. By contract with Long Island RR. is to control all travel to the Beach by rail. The stock is \$1,000,000. (V. 30, p. 494, 559; V. 31, p. 229.)

Niagara Bridge & Canandaigua.—Oct. 1, 1879, owned from Canandaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum. Has no debt, but prior to foreclosure mortgages were \$2,170,000.

Norfolk & Western.—April, 1881, owned from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 200 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; total operated, 428 miles. This was a consolidation, November 12, 1870, of Norfolk & Petersburg, South Side and Virginia & Tennessee; in all, with branches, 428 miles. In all these routes the State of Virginia held the controlling interest, and sold out to the company for \$4,000,000

in second mortgage bonds. Default on consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, to Mr. Clarence S. Clark, of Philadelphia, for \$8,605,000, on behalf of the capitalists interested in the Shenandoah Valley RR. (See V. 32, p. 187.) The reorganized company is now the Norfolk & Western. The company issues \$15,000,000 preferred stock, \$3,000,000 common stock, and \$11,000,000 new mortgage bonds, to be used according to the plan published in the CHRONICLE, V. 32, p. 334, 421. Operations and earnings for six years past, ending June 30, were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6	428	10,616,924	60,610,288	\$1,742,251	\$540,539
1876-7	428	9,531,442	67,531,874	1,791,579	600,633
1877-8	428	9,470,228	70,797,576	1,781,710	486,889
1878-9	428	8,079,780	73,662,480	1,673,131	612,043
1879-80	428	8,244,356	98,595,455	1,936,619	943,413
1880-1	428	....	....	2,149,490	998,913

(—V. 30, p. 66, 272, 298, 648; V. 31, p. 20, 43, 121, 258, 381, 428, 482, 606; V. 32, p. 182, 334, 393, 421, 501, 527, 569, 578; V. 33, p. 74, 357, 433.)

North Carolina.—May 31, 1881, owned from Goldsboro to Charlotte, N. C., 223 miles. The property was leased Sept. 1, 1871, to the Rich. & Dan. Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina Railroad. (V. 29, p. 96; V. 31, p. 482, 589; V. 33, p. 99.)

North Pacific Coast.—Dec. 31, 1879, owned from Sancelito to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, \$1,074,900; floating debt, June 30, 1877, \$2,017,114. No later reports.

No. Pennsylvania.—Nov. 30, 1879, owned from Phila., Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimmersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. The company has been doing a fair business, but paying very moderate dividends, and in May, 1879, was leased for 99 years to the Philadelphia & Reading Railroad on the terms as stated in V. 28, p. 625, viz., that the lessees should pay in quarterly payments (February 1, May 1, August 1 and November 1) \$673,344 for each of the first and second years; in the third and fourth years each \$718,615, and after that \$763,887 per year. This is intended to cover all fixed charges of the lessors, and pay 6 per cent on their stock for two years, 7 per cent for two years and 8 per cent afterwards. (V. 32, p. 184.)

North River—This was a consolidation in May, 1881, of the North River Railroad Company and the Jersey City and Albany. (V. 32, p. 659.)

Northeastern (S. C.)—Sept. 30, 1880, owned from Charleston, S. C., to Florence, S. C., 102 miles. This company has earned the interest on its bonds and preferred stock with a good surplus. In 1878-9 gross earnings were \$346,267; net earnings, \$135,364; in 1879-80, gross, \$404,894; net, \$185,659. (See last annual report, V. 31, p. 651.) The preferred stock is exchangeable for second mortgage bonds.

Northern California.—Dec. 31, 1880, owned from W. Oakland to Suisun, Cal., 47 miles; extension, Woodland to Willows, 65 miles; leased San Pablo & Tulare Railroad—Martinez to Tracy City, 47 miles; total operated, 159 miles. Completed in 1878 and leased in part to the Central Pacific since Jan. 1, 1876, at a rental of \$1,500 per month for Northern and \$300 per month for S. P. & T. The Northern stock is \$4,710,500, and San P. & T. stock, \$1,861,000. W. V. Huntington, President, San Francisco.

Northern Central.—Dec. 31, 1880, owned from Baltimore, Md., to Sunbury, Pa., 138 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin Valley & Potterville RR., 28 miles; Elmira & Williamsport RR., 78 miles; Chenung RR., 22 miles; Elmira Jeff. & Can. RR., 47 miles; total, 322 miles. This was a consolidation of several roads in Jan., 1875. The terms of the several leases will be found under the names of the leased roads. The company is under the management of the Pennsylvania RR. interest, and Mr. Geo. B. Roberts is President. The last annual report was published in V. 32, p. 287, showing the application of income for the year 1880, the earnings, &c. The consolidated mortgage (gold) of 1874 was \$4,000,000 to retire all prior bonds; the bonds are issued as series "A" and "B" \$ or £, series "C" dollar and the "million dollar" loan. Under the general mortgage of 1876 \$1,000,000 more may be issued as Series C. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. c.
1876	322	43,401,086	253,552,485	\$1,369,926	\$1,333,440	3
1877	322	25,726,768	277,752,734	4,070,388	1,324,463	....
1878	322	24,122,837	280,236,742	3,723,437	1,118,960	....
1879	322	25,888,514	404,192,761	4,107,948	1,246,006	....
1880	322	29,898,642	461,904,456	5,050,387	1,795,119	2½

(—V. 31, p. 329, 673; V. 32, p. 121, 230, 232, 287, 578.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Northern Central—(Continued)—								
2d general mort., "A" coupon.	138	1876	\$1,000	\$2,962,000	5	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926
do "B" coupon, convertible.	138	1876	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1926
Northern Central (Mich.)—1st mortgage.	61	—	—	1,525,000	7	J. & J.	do do	1903
Northern, N. H.—Stock.	82½	—	—	3,668,400	3	J. & D.	Boston, Office.	June 1, 1881
Northern of New Jersey—Stock.	21	—	—	1,000,000	—	—	New York, Office.	2d Mar. 1880
1st mortgage, extended.	21	1878	100 &c.	200,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
2d mortgage.	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889
Northern Pacific—Pref. stock (8 p. c., not cum'tive).	720	—	—	42,312,588	—	—	—	—
Common stock.	—	—	—	49,000,000	—	—	—	—
Mortgage and land grant bonds, Missouri Div.	205	1879	100 &c.	2,484,000	6	M. & N.	New York Office.	May 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.	209	1879	—	3,915,000	6	M. & S.	do do	Sept. 1, 1919
Consol. M. Id. g., gold, \$25,000 p. m., coup. or reg.	850	1880	1,000	20,000,000	6 g.	J. & J.	do do	Jan. 1, 1921
Northeastern Ohio—Stock.	79	—	—	2,604,400	5	J. & J.	New England Trust Co.	July 10, 1881
New bonds, coupon.	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock.	118	—	—	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds.	—	1870	1,000	371,000	8	M. & S.	do do	Mar. 1890
Mortgage bonds (redeemable July, 1890).	118	1877	1,000	600,000	6	J. & J.	do do	—1897
Consolidated mortgage (for \$3,500,000).	118	1880	500 &c.	1,400,000	6	A. & O.	do do	April 1, 1920
Income bonds, not cumulative.	—	1880	100 &c.	1,000,000	3 & 6	A. & O.	do do	April, 1920
Ohio—Stock (\$8,000,000 authorized).	60	1875	1,000	18,500,000	—	—	—	—
Cin. Ham. & W. 2d mort. (now st.)	60	1875	1,000	1,494,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 20, 1885
do Cons. M. (\$996,000 are 7s), s. f. 1 p. c.	60	1875	1,000	2,450,000	6 & 7	A. & O.	do do	Oct., 1905
do Cin. H. & I. (June) R.R., 1st M., guar.	98	1873	1,000	1,800,000	7	J. & J.	do do	Jan., 1903
Cleve. C. & L., 1st M. (C. & C. R.R.) \$25,000 a yr.	138	1860	500	75,000	7	J. & J.	N. Y., U. S. Trust Co.	June, '82 to '94
do 1st mort., Bel. & Ind.	202	1864	1,000	396,000	7	J. & J.	do do	Until 1899
do 1st mort., C. C. & I. sink. fund	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
do Cons. M. for \$7,500,000 (s. f. 1 p. c.)	390	1874	1,000	2,774,000	7 or 6 g.	J. & J.	New York or London.	Jan. 1, 1914
Ohio Central—1st mortgage gold.	200	1880	1,000	3,000,000	6 g.	J. & J.	N. Y. Metropolitan N. Bk.	June 1, 1920
Income bonds (non-cumulative).	200	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1920
Terminal mortgage bonds.	200	1880	1,000	600,000	6	J. & J.	do do	July 1, 1920
1st mort., Mineral Div.	26	1880	1,000	300,000	6 g.	J. & J.	do do	July 1, 1921
Incomes, do	26	1880	1,000	300,000	7 g.	J. & J.	do do	July 1, 1921
Ohio & Mississippi—Stock, common.	393	—	—	20,000,000	—	—	—	—
Preferred stock (7 p. c. yearly, cumulative).	393	—	—	4,030,000	3½	M. & S.	New York Office.	Mar. 1, 1875

Northern Central (Michigan).—Jonesville, Mich., to Lansing, Mich., 61 miles. Owned by the Lake Shore & Michigan Southern Railway Company. Stock, \$601,000. S. V. Irvin, President, Albion, Mich.

Northern, N. H.—From Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. This road has done a steady, but slightly decreasing, business during the past four years. The last annual report was published in the CHRONICLE, V. 32, p. 611. The net earnings for the fiscal year ending March 31, 1881, were \$102,223; in 1879-80, \$112,438, and in 1878-9 \$107,372. Prior to that date, earnings were considerably larger. (V. 28, p. 552; V. 30, p. 599; V. 32, p. 610.)

Northern of New Jersey.—From Bergen, N. J., to Sparkill, N. Y., 21 miles. The company operates an extension to Nyack, called the Nyack & Northern Railroad. This road was opened Oct. 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Gross earnings in 1880 were \$246,771 (V. 30, p. 566; V. 32, p. 611.)

Northern Pacific.—June 30, 1881, operated from Duluth, Minn., to Bismarck, Dak. Ter., 450 miles; branch, Casselton, to Blanchard, 32 miles; Pacific Division, Tacoma to Kalama, 105 miles, and Tacoma to Wilkeson, 31 miles—136 miles; total, 618 miles and 311 miles more just finished. Owns one-half St. Paul & Duluth R.R., 24 miles, and uses 75 miles of St. Paul Minn. & Man., St. Paul to Sauk Rapids, and leases Western R.R., Sauk Rapids to Brainerd, 61 miles; total operated for business, 754 miles. The gap between Mo. Div. and Pend d'Oreille Div. is 820 miles. This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles, with branch to Portland, Oregon, 200 miles. The land grant was 20 sections per mile in States and 40 sections in Territories. The company defaulted January, 1874, and the road was foreclosed August 12, 1878, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond. Pref. stock entitled to 8 per cent, not cumulative; then common to 8; then both share.

Of the above pref. stock \$2,851,455 was owned by the company June 30, 1881. This preferred stock is taken in payment for the company's lands east of the Missouri River at par (\$3,473,471 acres), but has no lien whatever on the road; the Missouri Div. bonds and Pend d'Oreille Division bonds are receivable for lands on those sections. In 1880-81 the sales of land east of the Missouri River were 588,080 acres, for \$1,805,368, an average of \$2.59 per acre.

A syndicate in November, 1880, subscribed for \$10,000,000 new consolidated mortgage bonds, with privilege of taking \$10,000,000 more yearly for next three years, to finish the road, and they took and sold \$20,000,000 of the bonds in Jan., 1881. The mortgage is for \$25,000,000 per mile of road, Central Trust Co. of N. Y., trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to purchase of these bonds at 110 and interest. Sinking fund of one per cent per annum begins in 1885.

In February, 1881, parties interested in the Oregon Navigation & Railroad Co. purchased a controlling interest in the stock; the 180,000 shares of common stock never issued since reorganization were partly distributed. The last annual report is in V. 33, p. 302. (V. 31, p. 68, 95, 230, 356, 358, 397, 454, 535, 560, 579, 589; V. 32, p. 4, 44, 121, 154, 232, 313, 323, 335, 368, 836, 421, 553, 569, 687; V. 33, p. 154.)

Northeastern Ohio.—Dec. 31, 1880, owned from Toledo Junction to Toledo, O., 79 miles. This was a consolidation of the Tol. Tiffin & East, the Mansfield Coldwater & L. M., and the Toledo & Woodville roads. Leased to Penn. Company at cost of operating. In 1880 gross earnings \$276,165; net, \$49,670.

Norwich & Worcester.—Sept. 30, 1880, owned from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Allen's Point, 7 miles; total, 66 miles. In 1869 the road was leased to the Boston Hartford & Erie for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. There has been some discussion as to reducing the rental, and the present lessee company has the option to terminate the lease, and now operates under temporary agreement (see V. 28, p. 200). Earnings, &c., for four years past have been as follows:

Years.	Gross Earnings.	Net Earnings.	Total Revenue.	Interest & Div'ds.
1876-77	\$716,635	\$315,107	\$416,243	\$309,229
1877-78	666,883	269,779	312,095	283,764
1878-79	666,830	274,457	741,316	283,809
1879-80	707,581	291,390	404,715	283,905

—(V. 27, p. 537; V. 28, p. 200.)

Ogdensburg & Lake Champlain.—March 31, 1881, owned from Rouse's Point, N. Y., to Ogdensburg, N. Y., 113 miles; branches, 4 miles; total, 122 miles. The earnings of the road having decreased of late years, in January, 1880, the executive committee issued a circular proposing certain new management (see V. 30, p. 113-144) which have been substantially carried out. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Miles.	Freight (ton) Miles.	Gross Earnings.	Net Earnings.
1876-77	122	3,485,220	21,474,699	\$522,933	\$165,429
1877-78	122	3,369,125	24,534,667	542,670	144,326
1878-79	122	3,645,831	22,439,405	472,172	104,390
1879-80	122	3,769,830	28,037,799	558,816	170,917
1880-81	122	—	—	578,676	195,476

—(V. 28, p. 277, 526; V. 29, p. 16, 631; V. 30, p. 43, 144, 323, 358, 494, 22; V. 31, p. 171, 358, 429, 484, 566; V. 32, p. 70, 122, 657.)

Ohio.—This was a consolidation Sept., 1881, of the Cleveland Col. Cin. & Ind. and the Cin. Hamilton & Dayton, on the basis of share for share in the new company. At Columbus, Ohio, Oct. 19, the Jewett party began a suit and procured a temporary injunction to prevent the final consolidation. The Vanderbilt party, however, decided to proceed with the election of directors of the Ohio Railway, contending that the articles of incorporation having been filed prior to the application for an injunction, the order enjoining the Cleve. Col. Cin. & Indianapolis and the Cincinnati Hamilton & Dayton directors does not concern the Ohio Railway. The total vote cast was 89,615 shares. There was but one ticket voted as follows: Messrs. William H. Vanderbilt, Cornelius Vanderbilt, Augustus Schell, James H. Rutter and A. G. Dulman of New York; William L. Scott of Erie, Pennsylvania; J. H. Devereux, Stevenson Burke, T. P. Handy and Anos Townsend of Cleveland; John Newell, M. E. Ingalls and John Carlisle.

The Cincinnati Hamilton & Dayton owned from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 141 miles; Cincinnati Hamilton & Ind., Hamilton to Indianapolis, 98 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 42 miles; total operated, 341 miles; each lease reported separately.

Earnings of Cin. Ham. & Day. for five years past were as follows, including all the roads operated:

Years.	Miles.	Gross Earnings.	Net Earnings.
1876-77	341	\$2,431,874	\$558,062
1877-78	341	2,362,892	769,666
1878-79	341	2,282,572	739,572
1879-80	341	2,578,816	886,050
1880-81	341	2,852,306	906,983

The Cleveland Columbus Cincinnati & Indianapolis owned from Cleveland, Ohio, to Columbus, Ohio, 138 miles; Gallon, Ohio, to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield Railroad, 80 miles; Levering Station to Mount Gilead, 2 miles; total operated, 473 miles.

The last annual report of the C. C. & I. Co. was published in the CHRONICLE, V. 32, p. 418. Income account for four years was as follows:

	1877.	1878.	1879.	1880.
Receipts—				
Net earnings	514,591	745,203	982,748	1,367,483
Rentals and interest	149,420	102,696	83,912	102,406
Day & Un.R.R.st'k, &c.	—	—	—	69,027
Wabash Pool	—	—	—	46,378
Miscellaneous	—	—	19,750	8,000
Total income	664,011	847,899	1,086,410	1,587,294
Disbursements—				
Interest on debt	428,878	420,087	42,180	440,492
Taxes	175,232	140,020	117,014	118,188
Dividends	—	—	374,770	749,540
Accounts charged off.	103,744	66,429	47,864	16,437

Total disbursements. 705,854 *626,536 *964,828 1,324,637
Balance. Def. 41,843 Sur. 221,363 Sur. 121,582 Sur. 262,637
—(V. 33, p. 73, 100, 281.)

Ohio Central.—The road completed will be 200 miles—Corning, O., to Toledo, O. The stock was \$4,400,000—par \$100—and in January, 1881, the company increased it to \$12,000,000 for improvements, &c., and to buy the stock of the Ohio Cent. Coal Co. In June, 1881, consolidation with the Rich. & Allegheny was voted, and new stock and bonds for extension were subscribed. (V. 31, p. 358, 535, 607; V. 32, p. 70, 579; V. 33, p. 12, 48, 154, 202, 305.)

Ohio & Mississippi.—Dec. 31, 1880, owned from Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 393 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the present Ohio & Mississippi Company consolidated November 21, 1857. On November 17, 1876, the company was placed in the hands of Receivers, and afterwards Mr. John King, Jr., of the Baltimore & Ohio Railroad, was appointed sole Receiver; in Oct., 1881, John M. Douglas was appointed Receiver, vice King, resigned. A suit is pending, brought to annul the purchase of the Springfield Div. in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the CHRONICLE. There are \$97,000 of old first mortgage 7s, Western Division, outstanding. Suit is also pending to foreclose Springfield Division. See V. 32, p. 229. Pref. stock has prior right to a cumulative dividend of 7 per cent before any dividend shall be paid on com.; after payment of 7 per cent for any

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Ohio & Mississippi—(Continued)—									
Income and funded debt bonds.....	143	1862	\$1,000	\$174,000	7	A. & O.	New York, Office.	April 1, 1882	
1st consolidated mort. (\$3,445,000 are s. f.).....	393	1868	1,000	6,505,850	7	J. & J.	do do	Jan. 1, 1883	
Consolidated mortgage, sterling.....	393	1868	\$200	12,000,000	6 g.	A. & O.	London.	Jan. 1, 1883	
2d consolidated sinking fund mortgage.....	393	1871	1,000	3,832,000	7	A. & O.	New York, Office.	April, 1911	
Debenture sinking fund bonds (for \$1,000,000).....	.....	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883	
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).....	228	1874	1,000	2,019,000	7	M. & N.	do do	Nov. 1, 1905	
Ohio Southern—1st mort. (\$15,000 per mile).....	128	1881	1,000	1,920,000	6	J. & D.	New York.	June 1, 1921	
2d mort., income (\$15,000 per mile).....	128	1881	1,000	1,920,000	6	J. & D.	do	June 1, 1921	
Old Colony—Stock.	454	.....	100	7,333,800	3	J. & J.	Boston, Office.	July 1, 1881	
Bonds (not mortgage) coupon.....	.....	1871	500 &c.	390,500	7	Various	do	Sept. 1, 1884	
Bonds do do and registered.....	.....	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894	
Bonds do do do.....	.....	1875	1,000	500,000	6	J. & D.	do	June 1, 1895	
Bonds do do do.....	.....	1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896	
Bonds do do do.....	.....	1877	1,000	2,000,000	6	F. & A.	do	Aug. 1, 1897	
Oregon & California—1st mort., gold.	306	1881	1,000	6,000,000	6 g.	A. & O.	New York.	July 1, 1921	
Oregon Central—1st mortgage.	48	.....	.....	4,395,000	7	.....	.....	July 15, 1891	
2d mortgage.....	.....	1880	1,000	25,000 p. m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900	
Oregon Pacific—1st mort., land grant, gold......	.....	1880	1,000	(i)	6	.....	.....	.....
Oregon Short Line—1st mortgage......	.....	1886	1,000	200,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1915	
Owego & Rome—1st mortgage guaranteed.	28½	1865	1,000	350,000	7	F. & A.	do do	Feb., 1891	
Income mortgage bonds.....	.....	1866	1,000	200,000	7	M. & N.	do do	Aug., 1891	
Owego & Syracuse—Stock, 9 per cent guar.	35	.....	50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	1880 & 1885	
Mortgage bonds.....	35	58&64	500 &c.	124,000	7	M. & N.	do do	1907	
Consol. mortgage (guar. D. L. & W.).....	.....	1876	1,000	338,000	7	M. & S.	do do	Feb. 1, 1897	
Paducah & Elizabethtown—1st mortgage.	186	1877	1,000	299,994	8	F. & A.	N. Y., Ex. Norton & Co.	Feb. 1, 1897	
2d mortgage, income.....	186	1877	1,000	1,141,200	7	J. & J.	do do	Jan. 1, 1910	
Painesville & Youngstown—1st mortgage.	65	1879	500 &c.	400,000	7	J. & J.	New York, Agency.	Jan. 1, 1915	
2d mortgage, income, convertible.....	65	1879	500 &c.	1,000,000	7	J. & J.	do do	Aug. 1, 1881	
Panama—Stock.	48	.....	100	7,000,000	24-28	Q.—F.	New York, Office.	'84 to '89 & '97	
General mortgage, sterling, (£1,000,000).....	48	1867	\$200	3,989,000	7 g.	A. & O.	London.	Nov. 1, 1910	
Sinking fund subsidy, gold.....	48	1880	1,000	3,000,000	6 g.	M. & N.	New York.	July 2, 1891	
Passaic & Delaware—Stock.	15	.....	.....	(i)	4½	J. & J.	New York.	.....
Patterson & Hudson—Stock.	15	.....	.....	630,000	4½	J. & J.	New York.	.....
Patterson Newark & New York—1st mortgage.	11	.....	.....	500,000	7	.....	.....	.....

one year on com., the surplus of that year (if any) shall be divided between both classes. Operations and earnings for three years past:

Years.	Miles.	Gross Earnings.	Net Earnings.
1878.....	615	\$3,136,836	\$864,548
1879.....	615	3,502,239	1,058,975
1880.....	615	4,573,519	1,256,700

Various bad coupons were paid in 1880 and on Dec. 31 there remained four coupons overdue on 2d mortgage, amounting to \$536,480, and five coupons on Springfield Division bonds, \$348,075. (V. 30, p. 43; 67, 92, 144, 219, 249, 298, 358, 434, 567, 675; V. 31, p. 20, 46, 68, 123, 153, 282, 358, 398, 429, 446, 484, 569, 653; V. 32, p. 16, 156, 229, 356, 578, 659, 686; V. 33, p. 74, 202, 275, 304, 358, 385, 412, 442.)

Ohio Southern.—This company, in its statement to the New York Stock Exchange, June, 1881, says that the corporation is organized under the laws of the State of Ohio. The road runs from the city of Springfield, in the county of Clark, in the State of Ohio, to the village of Rockwood on the Ohio River. Length of road completed and in operation: Springfield, Ohio, to Coalton, with extensions and branches now completed, 128 miles. Stock (par \$100), \$3,840,000. B. S. Henning, President. (V. 32, p. 637; V. 33, p. 441.)

Old Colony (Mass.)—Sept. 30, 1880, owned from Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset June, Mass., and to Newport, R. I.; total, 249 miles; numerous branches, 50 miles in all; leased—Boston Clinton Fitchburg & N. B., 125 miles; Framingham & Lowell RR., 26 miles; Dorchester & Milton RR., 3 miles; total length of all lines, 453 miles. The Cape Cod Railroad was merged in this October 1, 1880. In December, 1878, a contract of lease was made with the Boston Clinton Fitchburg & New Bedford for 999 years, the Old Colony to operate that road and pay as rental 10½ per cent of the gross earnings of both roads. The Wollaston disaster cost the company \$848,453. The last annual report was in the CHRONICLE, V. 31, p. 533, in which it was stated: "During the year 4,000 shares of new stock have been sold for \$436,750. The money derived from this source has been used to meet the indebtedness incurred by the purchase of the lands at Fall River, and to pay the maturing liabilities. Notes amounting to \$210,250 have been paid, and of the bonds falling due October 1, 1880, \$127,500 have been retired and canceled.

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Div.
1875-6.....	269	59,025,834	17,896,779	\$2,122,518	\$645,990
1876-7.....	301	50,628,641	12,367,713	2,174,884	720,711
1877-8.....	301	58,245,895	18,446,307	2,077,611	709,378
1878-9.....	453	72,805,238	42,450,366	2,798,029	1,090,799
1879-80.....	453	89,502,519	51,169,628	3,483,233	1,258,831

—(V. 29, p. 537; V. 30, p. 15; V. 31, p. 533; V. 32, p. 44.)

Oregon & California.—Line of road—Portland, Or., to Roseburg, 199 miles; West Side Division, 97 miles; Lebanon Branch, 11 miles. Total finished, 306 miles; projected, 288 miles. This company succeeded to the Oregon & Central Railroad, organized under act of Congress July 25, 1866, and took that company's land grant. The company has been in default since 1873, and at Frankfurt, Germany, May 5, 1881, the bondholders voted Mr. Villard's plan of reorganization, and appointed Messrs. Villard, Bretherton and Peckles, trustees. The plan provides for the issue of preferred stock for the old bonds, \$12,000,000, and common stock for \$7,000,000; also for \$6,000,000 new mortgage bonds. (V. 27, p. 358, 437; V. 32, p. 527, 569, 659.)

Oregon Central.—Portland to St. Joseph, Oregon, 49 miles. Opened November 3, 1872. The Oregon & California Railroad have obtained control of this line and propose to extend it to South Corvallis, 50 miles. In 1878 there was a net loss on operations. T. R. Cornelius, President, Portland, Oregon.

Oregon Pacific.—Road in progress; projected line, 600 miles, of which 60 miles from Corvallis to Yaguma is to be finished immediately. Land grant, over 900,000 acres. (V. 31, p. 358, 383; V. 33, p. 93.)

Oregon Short Line.—Projected road from Granger on the U. Pac. into Oregon 600 miles, built under U. P. control. One \$1,000 bond and \$500 in stock sold to U. P. stockholders for \$1,000 cash. See V. 33, p. 126.

Owego & Rome.—Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1881. It is leased to the Rome Watertown & Ogdensburg Railroad at 8 per cent on its stock and 7 per cent on guar. bonds.

Owego & Syracuse.—Sept. 30, 1880, owned from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Dela. Lack. & West. RR. Co. for 9 per cent per year on stock and interest on bonds. In 1878-79 net income was \$120,767; payments, \$151,141; deficit to lessees, \$30,374; 1879-80, net, \$186,856; payments, \$152,471; surplus, \$34,385.

Paducah & Elizabethtown.—Elizabethtown to Paducah, Ky., 186 miles. Formerly Elizabethtown & Paducah, and again the Louisville Paducah & Southwestern. The road and a branch to Louisville were foreclosed August 24, 1876. The Cecilian branch to Louisville, 45 miles, was sold again to the Louisville & Nashville Railroad. In 1881 an interest in this road was purchased for the Ches. & Ohio system. The common stock is \$1,426,500 and preferred \$1,426,500. An interest dividend of 5 per cent was paid on income bonds in April, 1881, out of earnings of 1880. Net earnings in 1880-81, \$93,146. (V. 30, p. 432; V. 33, p. 73.)

Painesville & Youngstown.—Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is \$288,000. The income bonds have votes, and are convertible into stock. Christopher Meyer, President, New York. The road has gone into the possession of new and enterprising managers in 1881, who put in new capital and completed the road.

Panama.—Dec. 31, 1880, owned from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroad in 1869. Of the first mortgage bonds \$1,000,000 fall due in the half-yearly payments beginning 1884 and balance (\$2,989,000) in October, 1897. The \$3,000,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the de Lesseps Panama Canal Co. The report for 1880 was in V. 32, p. 393, and the income accounts for four years as follows:

	1877.	1878.	1879.	1880.
Receipts—				
Net earnings.....	1,230,420	1,227,292	1,202,144	1,014,630
Rentals and interest, &c.....	149,937	196,269	254,392	264,230
Discount on subsidy.....	.....	.....	.....	186,867
Other receipts.....	163,294	158,887	195,213	184,185

	1877.	1878.	1879.	1880.
Disbursements—				
Total income.....	1,543,651	1,582,448	1,651,749	1,629,712
Interest on debt.....	209,468	239,889	270,953	270,747
Drawbacks on produce.....	12,500	12,932	9,939	6,706
Dividends.....	840,000	810,000	910,000	1,120,000
Subsidy to U. S. Colombia.....	250,000	250,000	250,000	250,000

Total disbursements....1,311,968 1,342,821 1,440,792 1,647,453
Balance, surplus.....231,683 239,627 210,957 def.17,741
—(V. 28, p. 376, 402, 580, 381; V. 31, p. 511; V. 32, p. 156, 393, 469, 637; V. 33, p. 12, 48, 412.)

Passaic & Delaware.—Summit, N. J., to Bernardsville, N. J., 15 miles. The New Jersey West Line Railroad was sold in foreclosure and this company organized October, 1878, by parties identified with the Morris & Essex lessees (Delaware Lackawanna & Western), by whom it is operated. Nominal stock, \$1,000,000. Samuel Sloan, President, New York City.

Patterson & Hudson.—Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$53,400 per year. J. S. Rogers, President, New York City.

Patterson Newark & New York.—Leased to New York Lake Erie & Western at \$35,000 per year.

Pennsylvania.—Dec. 31, 1880, the mileage operated east of Pittsburgh and Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,120; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 492; total operated, New York to Pittsburgh, with branches, 1,809. The operations of the Pennsylvania Railroad cover so large a field that a reference to the annual reports published in the CHRONICLE is necessary to give any adequate idea of its working and condition from year to year.

The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$61,835,681, and the par value \$98,144,596. In March, 1881, the company purchased over 200,000 shares of the Philadelphia Wilmington & Baltimore RR., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania RR. A part of this stock was offered at par to stockholders of record April 30, 1881, at the rate of 12½ per cent of their holdings. In July, 1881, the 4 per cent bonds secured by P. W. & B. stock were issued, and \$260,000 are to be drawn and paid yearly. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings. The entire amount paid by the company into the Trust up to the end of 1880 was \$1,300,000. There have been purchased the funds for the purchase of the par value of \$1,401,850, which yield an interest of 6-84 per cent per annum upon the investment.

An abstract of the latest report issued, that for 1880, was published in the CHRONICLE (V. 32, p. 262), showing surplus net income of \$2,817,655 after paying all charges and 4½ per cent dividend. The managers remarked as to their general policy: "The cost of all new construction work not properly chargeable to the expense account is each year added to your capital account—the funds for this purpose for the past two years having been obtained largely by the sale of such securities owned by the company as it was deemed wise to dispose of."

A summary of the total business of 1880 in tonnage, passengers and earnings, compared with previous years, is shown in the following:

	1877.	1878.	1879.	1880.
Gross earnings.....	\$31,117,146	\$31,636,734	\$34,620,279	\$41,260,073
Operating expenses.....	19,028,467	18,468,994	20,382,740	24,625,048
Net earnings.....	\$12,088,679	\$13,167,740	\$14,237,539	\$16,635,025

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Pennsylvania—Stock.	1,669		\$50	\$77,470,200	4	M. & N.	Philadelphia, Office.	May 28, 1881
Gen. M., Ph. to Pitts., coup. J. & J.; reg. A. & O.	1870	1,000	1,000	19,999,760	6	Q.-J.	Philadelphia & London.	1910
Staten Pl. ann. in annual int'l m'ts of \$460,000	1873	1,000	1,000	3,833,066	5	A. & M.	Philadelphia, Office.	Annually.
Consol. M., coup. J. & D., & reg. Q.-M. (s. f. 1 p. c.)	1879	1,000	1,000	28,610,540	6	Q.-M.	Philadelphia & London.	June 15, 1905
do gold	1879	1,000	1,000	5,000,000	5	J. & D.	do do	Dec. 1, 1909
Bonds, reg. (\$10,000,000 P. W. & B. stock collat'l)	1881	1,000	1,000	10,000,000	4	J. & J.	do do	July 1, 1921
Car Trust certificates	1877-80	1,000	1,000	5,048,000	6 g.	Phil., Pa., Co., for ins. &c.	do do	Jan. 1, 1901
Navy Yard bonds reg. (extended 20 years in '81)	1875	1,000	1,000	1,000,000	5	J. & J.	do do	June, 1881
Pennsylvania Co.—Stock.	1877	1,000	1,000	20,000,000	2½	J. & J.	Pittsburg, Co's Office	July 5, 1907
Reg. bonds, secured by P. Ft. W. & C. special stock	1877	1,000	1,000	2,857,000	6	Q.-J.	N. Y., New City Bk.	July 1, 1921
Bonds, gold, secured by pledge and guarantee	1881	1,000	1,000	10,000,000	4½ g.	J. & J.	New York	June 1, 1896
Pennsylvania & New York—1st mort., guar.	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1906
1st mortgage, guaranteed	105	1866	1,000	1,500,000	7	J. & D.	do do	Aug., 1881
Peoria & Bureau Valley—Stock.	46	1853	100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Aug. 1, 1893
1st mortgage bonds	47	1853	100	300,000	8	F. & A.	do do	Jan. 1, 1920
Peoria Decatur & Evansville—Stock.	181	1880	1,000	8,400,000	g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920
1st mort., gold (Pekin to Mattoon)	1880	1,000	1,000	1,287,000	6	M. & S.	do do	Sept. 1, 1920
Income bonds, do not accumulative	1880	1,000	1,000	558,000	6	M. & S.	New York.	Sept. 1, 1920
1st mort. (Evansville Div.)	1880	1,000	1,000	1,470,000	6	M. & S.	do do	Sept. 1, 1920
Income bonds (Evansville Div.), not accumulative	1880	1,000	1,000	1,230,000	6	M. & S.	do do	Apr. 1, 1887
Perkiomen—1st mortgage.	38	1867	100	799,600	6	A. & O.	Phila., 227 S. 4th st.	June 1, 1913
Consol. mort., gold, guar. P. & R. (sink fund)	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	May, 1881
Peterborough (N. H.)—Stock.	11	1877	500 &c.	385,000	3	May.	Nashua, Treasurer.	Oct. 1, 1897
Bonds (not mort.) redeemable after 1882	11	1877	500 &c.	147,000	6	A. & O.	Boston, N. E. Trust Co.	Jan., 1879-98
Petersburg—Stock.	82	1880	100	1,324,200	3	J. & J.	Petersburg, Va.	1902
1st mort. bonds (payable \$25,000 yearly)	82	1880	100	500,000	8	J. & J.	do do	Jan., 1879
2d mortgage	82	1880	100	300,000	8	J. & J.	do do	Jan., 1900
Philadelphia & Ball. Central—1st mort. (Pa.)	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	Oct., 1891
2d mortgage (Pa.)	36	1869	100 &c.	400,000	7	J. & J.	do do	Oct. 1, 1897
1st mortgage (Md.)	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct. 1, 1888
Philadelphia & Erie—Stock, common.	287	1880	50	7,013,700	7	J. & J.	Philadelphia, Pa. RR.	July, 1920
Preferred stock	287	1880	50	2,400,000	7	A. & O.	do do	June 3, 1881
1st mort., Sunbury & E. (extended 20 years in '77).	40	1867	1,000	1,376,000	7	A. & O.	Philadelphia, Pa. RR.	July, 1920
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	Philadelphia & London	June 3, 1881
Consol. M., gold, guar. by Pa. RR. (\$5,263,000 5s)	287	1869	1,000	13,943,000	5 & 6 g.	J. & J.	Philadelphia & London	June 3, 1881
Philadelphia Germantown & Norristown—Stock.	29	1880	50	2,231,900	3	Q.-M.	Phila., Treasurer of Co.	June 3, 1881

ALL LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG.

	1879.	1880.	Increase.
Gross earnings, all lines, from traffic	\$60,362,575	\$70,764,062	\$10,401,486
Gross operating expenses	35,639,794	42,179,485	6,539,690

Showing net earnings.....\$24,722,780 \$28,584,576 \$3,861,795

Net income Pennsylvania Railroad Division.....\$10,051,485

Net loss New Jersey Division.....1,035,308

Balance.....\$9,016,176

From this deduct all charges of every sort, including the \$600,000 for the purchase of guaranteed securities, total.....1,377,607

Showing balance to credit of income account after deducting all payments for which the company was responsible.....\$7,638,569

Out of which were paid dividends of 7 per cent.....4,820,914

Leaving to credit of profit and loss account.....\$2,817,655

Add balance of amount realized from settlement of old accounts, and profit on sale of securities.....795,220

Add amount to credit of profit and loss, Dec. 31, 1879.....\$3,612,875

Balance to credit of profit and loss Dec. 31, 1880.....4,181,073

The monthly range in prices of Pennsylvania RR. stock in Philadelphia have been:

	1880.	1881.	1880.	1881.
Jan.....	52½-50½	67¼-64½	July.....	57½-53
Feb.....	53-51½	66¼-62¼	Aug.....	58½-57½
March.....	52½-51¼	67¾-64½	Sept.....	60¼-57¼
April.....	54½-52½	70½-66½	Oct.....	62¼-57¼
May.....	55-48	69½-64½	Nov.....	63-60
June.....	54-49¼	66¾-64½	Dec.....	67¼-61½

—(V. 31, p. 20, 96, 123, 228, 306, 329, 445, 454, 484, 569, 673; V. 32, p. 122, 230, 262, 265, 288, 289, 334, 336, 422, 469, 501, 578, 613, 635, 686; V. 33, p. 23, 93, 125, 226, 358.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and operates all the leased lines west of Pittsburgh. The stock is owned by the Pennsylvania RR., and in 1880 the common and preferred were merged into one class of stock, making \$12,000,000, which was increased to \$20,000,000 prior to the issue of the \$10,000,000 bonds in May, 1881. The whole number of miles operated or in any way controlled by this company is 3,547. The income account of the Pennsylvania Co. for 1880 and 1879 was as follows:

1880. 1879.

Net earnings Union Line Bureau, and for rents, real estate and equipment.....\$848,725 \$366,613

Profits from operating leased roads—

Pittsburg Port Wayne & Chicago.....\$1,589,543 \$922,366

New Castle & Beaver Valley.....71,226 486

Lawrence.....6,868

Cleveland & Pittsburg.....307,378 95,237

Jeffersonville Madison & Indianapolis.....17,553

Received from investments.....\$1,975,016 \$1,044,338

Total revenue.....\$3,401,439 \$2,451,185

Deduct—

Expenses Proprietary Dep. and int. on bonds.....\$603,799 \$646,541

Loss in operating leased roads—

St. Louis Alton & Terre Haute.....51,039

Erie & Pittsburg.....242,819 232,653

Massillon & Cleveland.....5,365

Indianapolis & Vincennes.....148,583 141,974

Cash advanced to Cin. Richmond & Ft. Wayne.....24,384 26,320

Total expenses, interest, &c.....\$1,024,952 \$1,098,530

Net income.....\$2,376,487 \$1,352,655

Deduct dividend on capital stock, 4 per cent.....480,000

Balance, being the surplus for the year.....\$1,896,487 \$1,352,655

The registered bonds are secured by deposit of \$4,000,000 of Pitts. Ft. Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. Wayne & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penna. RR. Co.

The trustees of the mort. are Wistar Morris, Edmund Smith and R. M. Felton. They were issued to supply funds for purchasing the C. C. & I. C. bonds and other purposes, and the whole authorized issue is \$20,000,000. The sinking fund is 1 p. c. per ann. if the bonds can be bought at par. See V. 32, p. 122.—(V. 30, p. 431; V. 32, p. 122, 569, 637; V. 33, p. 72, 126.)

Pennsylvania & New York (Canal and Railway).—November 30, 1880, owned from Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Net earnings in 1878-9, \$599,791; in 1879-80, \$915,132. Robert A. Packer, President, Sayre, Pa. (V. 30, p. 220; V. 32, p. 98.)

Peoria & Bureau Valley.—Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Evansville.—Peoria to Evansville, 250 miles, of which 60 miles remained to be finished October, 1880. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & Southern and the Grayville & Mattoon. The bonds were placed on N. Y. Stock Exchange in September, 1880. On July 16, 1881, voted to issue \$2,400,000 new stock for new line, &c. See V. 32, p. 659. (V. 30, p. 92, 222, 375, 434, 493; V. 31, p. 329; V. 32, p. 288, 659.)

Perkiomen.—Perkiomen Junction, Pa., to Emans Junction, 39 miles. The road was leased for nineteen years from August 1, 1868, to Philadelphia & Reading Railroad, and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage was paid for three years in Philadelphia & Reading scrip, according to the Philadelphia & Reading compromise. Net earnings in 1880 were \$118,602. (V. 30, p. 64; V. 23, p. 101.)

Peterborough.—Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 29 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental, but a suit was decided in favor of Peterborough. James Scott, President, Peterborough, N. H. (V. 32, p. 16.)

Petersburg.—Petersburg, Va., to Weldon, N. C., 64 miles. In May, 1877, a Receiver was appointed and foreclosure sale was decreed April 20, 1880, but steps were taken by second mortgage bondholders to prevent a sale by paying the overdue obligations and re-organizing. See V. 32, p. 501, 613. (V. 30, p. 249; V. 31, p. 306; V. 32, p. 232, 444, 501, 613, 686.)

Philadelphia & Baltimore Central.—Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & P. Deposit Railroad, 4 miles; total operated, 57 miles. Bonds are all owned by Philadelphia Wilmington & Baltimore Central RR. Co. The common stock is \$220,606 and preferred \$242,950. Net earnings in 1877-8, \$86,849; in 1876-7, \$96,195; in 1875-6, \$124,701.

Philadelphia & Erie.—Dec 31, 1880, owned from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Penn. RR. for 999 years from January 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The bonds due March '81 will be paid and refunded, guaranteed bonds at 5 per cent issued to same amount. The unpaid coupons of \$1,534,034 are held by the lessee for advances. Last annual report was in V. 32, p. 204. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876.....	287	22,425,613	340,390,703	\$3,352,979	\$1,164,533
1877.....	287	12,466,005	335,727,141	3,172,993	1,125,366
1878.....	287	11,444,005	381,300,202	2,921,060	876,111
1879.....	287	11,562,653	505,918,017	3,091,807	961,549
1880.....	287	14,792,169	559,280,067	3,727,733	1,369,379

—(V. 30, p. 190, V. 31, p. 653; V. 32, p. 204.)

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia Newtown & New York.—From Newtown Junction to Newtown, Pa., 22 miles. Capital stock, \$1,200,000. On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds (See Circulars, V. 29, p. 512.)

Philadelphia & Reading.—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 233 miles; leased lines, 495 miles; other lines controlled, 66 miles; total operated, 892 lines. In May, 1879, this company leased for 990 years the North Pennsylvania Railroad and Delaware & Bound Brook Railroad, and at same time gave up the Perkiomen Railroad. (See terms of lease under names of those companies.) The Berks County RR. was purchased at foreclosure sale paid for in bonds. The main business of this company has been the transportation of anthracite coal. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Company owns all the stock of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bond.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Philadelphia Newtown & New York—Stock.			\$50	\$1,200,000					
Bonds, guar. by Phila. & Read, coup.	21	....	100 cc.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897	
Philadelphia & Reading—Stock, common.			50	32,726,375	2½	Q.—J.	Philadelphia, Office.	Jan. 25, 1876	
Preferred stock.			50	1,551,800	3½	Q.—J.	do do	July 25, 1876	
Receivers' certificates.		1880		1,800,000	4 & 6		do do		
Mortgage loans inconvertible.	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1880	
Loan mortgage, convertible.	779	1857	1,000	79,000	6	J. & J.	do do	July, 1886	
Loan mortgage, sterling.	779	1836	£100	132,400	5 g.	J. & J.	London.	July, 1880	
do do do	779	1843	£500	987,200	6	J. & J.	do do	July, 1880	
do do do (Extended in 1877.)	779	1867	1,000	134,400	7	J. & J.	do do	July 1, 1892	
Loan debenture.	779	1868	100 cc.	1,135,300	6	J. & J.	Philadelphia, Office.	July 1, 1893	
Loan mortgage.	779	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893	
Consolidated mort., \$ loan, coupon or reg.	779	1871	1,000	10,649,000	7	J. & D.	do do	June, 1911	
do do gold, \$ or 2, coup.	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911	
do do gold, coup. or reg.	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911	
Debenture loan (convertible 1876-92), coup.	779	1873	1,000	10,398,900	7	J. & J.	do do	Jan. 1, 1893	
Improvement mort., \$ or 2, sink fund, coup.	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897	
Gen. mort., \$ and 2 (sink fund 1 p. c. yearly)	750	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1908	
Income mortgage (for \$10,000,000)	779	1876	1,000	2,331,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896	
Income mortgage of 1879.	779	1879	1,000	10,000,000	6	J. & D.	do do		
Debenture and guar. bonds, 6 per cent cur'ey scrip	779	1877	10 cc.	3,472,973	6	J. & J.	do do	July, 1882	
Gen. mort. and Perkiomen 6 per cent ster'g scrip	779	1877	90 cc.	1,832,760	6 g.	J. & J.	London & Philadelphia.	July, 1882	
Bonds for Berks Co. Railroad.	779	1878	1,000	586,000	3, 4, 5, 6	M. & N.	Philadelphia, Office.	May 1, 1898	
Coal & Iron Co. guar. mort. (for \$10,000,000)	1872-4	1,000	13,036,500	7	J. & J.	London & Philadelphia.	1892 to '94		
do do debentures, guaranteed.	1872	1,000	1,731,000	7	M. & N.	Philadelphia, Office.	1892		
Philadelphia & Trenton—Stock.	26	....	100	1,259,100	2½	Q.—J.	Philadelphia, Office.	Oct. 10, 1881	
Philadelphia Wilmington & Baltimore—Stock.	112	....	50	11,585,750	4	J. & J.	Philadelphia & Boston.	July 1, 1881	
1st mortgage, convertible.	95	1858	500	240,500	6	J. & J.	do do	July, 1884	
Plain bonds, loan.	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887		
do do	1872-4	1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892		
do do	1875	1,000	800,000	6	A. & O.	do do	April 1, 1900		
do do	1880	1,000	1,000,000	6	J. & D.	do do	June, 1910		
Pittsburg Bradford & Buffalo 1st mort. coupon, gold	163	1881	1,000	500,000	6 g.	A. & O.	N.Y., Nat. Bk. Republic.	April 1, 1911	
Pitts. C. & St. L.—1st m., cons. (for \$10,000,000)	200	1868	1,000	6,684,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900	
2d mortgage.	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913	
1st mortgage, Steubenville & Ind., reorganized.	117	1864	1,000	3,000,000	6	M'nthly	New York, Agency.	May, 1884	

of the Coal & Iron Company. Between 1870 and 1876 this corporation increased heavily its capital account in the purchase of new property and after paying 10 per cent dividends for many years ceased to pay after January, 1876. The company was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Perkiomen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip; and holders of convertible and debenture bonds to take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into income mortgage bonds.

In May, 1880, the company suspended payment, and on May 24 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed Receivers of the railroad and coal companies. (See V. 30, p. 567.) At Philadelphia, July 1, a bill was filed for the foreclosure of the general mortgage of 1874. Interest was paid in full only on the consolidated mortgage of 1871 and prior mortgages. Certain interest was paid on the coal land mortgages at reduced rates, and the Jan. 1881, coupon on the general mortgage was paid Oct. 15, 1881. The contest as to the annual election, the litigation as to the bond scheme, &c., and the Court's decision against Mr. Gowen, were referred to at much length in the CHRONICLE, V. 31, 32 and 33, pages indexed below. Also the scheme of the President Bond in Aug. 1881, V. 33, p. 177.

The prices of Philadelphia & Reading stock in Philadelphia, have been:

	1880.	1881.	1880.	1881.
Jan.	36½-33¾	34½-25½	July	12½-13½
Feb.	35-32	29¾-26	August ..	12½-9¾
March	36-34½	35½-28½	Sept'ber ..	16½-11½
April	35½-29¼	32½-25½	October ..	27½-14½
May	30½-8½	30½-26½	Nov'ber ..	27½-20
June	22½-16¾	30½-28	Dec'ber ..	27½-22½

The annual report for 1879-80 was not issued until July, 1881, and an abstract was published in the CHRONICLE, V. 33, p. 123.

The following table shows a comparison between the results of the two years' operations. The earnings of the railroad company for the fiscal year ending Nov. 30, 1880, were as follows:

	Earnings.	Expenses.	Net earnings.
Railroad traffic	\$16,938,886	\$9,247,491	\$7,691,395
Canal traffic	873,244	417,417	455,827
Steam colliers	607,646	384,057	223,589
Richmond barges	100,627	98,183	2,444
Total	\$18,520,403	\$10,147,148	\$8,373,255
Total, 1879	15,279,765	8,192,992	7,086,773

Increase

The following shows the net results for the year for the RR. company:

	1880.	1879.	Increase.	Decrease.
Net earnings	\$8,373,254	\$7,086,773	\$1,286,481	
Rentals	\$3,366,159	\$2,943,317	\$422,842	
Interest	5,515,473	5,066,878	308,595	
Total charges	\$8,881,632	\$8,150,195	\$731,437	
Deficiency	\$508,378	\$1,063,422		\$555,044

In this statement the full interest and rental charges are included, whether actually paid or not; whether paid in scrip or now in arrears. The joint statement of the total receipts and expenses of the railroad and the coal and iron companies is as follows for the fiscal year:

	1880.	1879.	Increase.	Decrease.
Gross receipts	\$32,177,003	\$26,987,886	\$5,239,117	
Expenses	23,315,565	20,550,563	2,765,002	
Net earnings	\$8,861,437	\$6,387,323	\$2,473,814	
Interest and rentals	10,071,124	9,205,181	865,942	
Loss	\$1,209,986	\$2,817,858		\$1,607,872

Operations and earnings for five years were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Revenue.
1876-7	799	128,871,237	556,121,169	\$12,227,510	\$3,717,161
1877-8	799	74,315,237	711,526,398	12,142,910	4,468,493
1878-9	799	75,110,715	610,492,192	11,539,593	4,419,591
1879-0	892	98,982,903	818,306,913	13,595,802	4,142,456
1879-80		132,337,063	809,932,953	16,938,885	5,007,095

* Including coal.
(—V. 31, p. 21, 46, 69, 123, 171, 205, 230, 248, 307, 329, 359, 383, 406, 429, 445, 474, 511, 536, 560, 589, 600, 607, 673, V. 32, p. 16, 17, 40, 70, 101, 122, 156, 184, 206, 232, 259, 313, 336, 396, 407, 422, 430, 445, 469, 488, 527, 539, 578, 613, 686; V. 33, p. 12, 23, 93, 102, 123, 154, 177, 202, 226, 256, 329, 385, 412, 433.)

Philadelphia & Trenton.—Philadelphia, Pa., to Morrisville, Pa., 27 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, and is operated as a part of its New York division. Regular dividends of 10 per cent are paid.

Philadelphia Wilmington & Baltimore.—Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Rodney & Newcastle, Del., 12 miles; total, main line and branches, 112 miles; Delaware Railroad (leased), 95 miles; total operated, 207 miles. This road, on the main line to Philadelphia and Washington, has paid 8 per cent dividend for many years, with a considerable surplus. In May, 1880, purchased two-thirds of stock of the West Chester Philadel. RR. (See V. 30, p. 545.) For the terms of Delaware lease, see Delaware RR. In April, 1881, over 200,000 shares of stock was bought by Penn. RR. Co. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1875-6	100	104,810,706	38,094,439	\$3,305,438	\$1,576,044	8
1876-7	111	59,160,438	42,089,750	2,916,250	1,161,216	8
1877-8	112	60,504,494	46,080,501	2,660,446	1,095,103	8
1878-9	112	62,102,597	58,146,546	2,849,919	1,282,178	8
1879-80				3,263,110	1,366,223	8

(V. 30, p. 545; V. 32, p. 68, 232, 266, 289, 422; V. 33, p. 218.)

Pittsburg Bradford & Buffalo.—Road in progress (narrow gauge) from Foxburg and Emlenton to Clarion and thence to Kane, Pa., 103 miles, of which 63 were finished in July, 1881. Bonds issued at \$8,000 per mile. Stock authorized, \$1,000,000, par \$100; issued, \$550,000. Marcus Hulings, President, Oil City, Pa. (V. 33, p. 359.)

Pittsburg Cincinnati & St. Louis.—December 31, 1880, owned from Pittsburg, Pa., to Columbus, Ohio, 193 miles; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also holds leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, which are operated by the Pennsylvania Company, and their earnings separately stated. Common stock, \$2,508,000; first preferred, \$2,929,200; second preferred, \$3,000,000. Gross receipts in 1880, \$1,339,448; net, \$2,048,722; surplus over interest, &c., \$993,798. Loss on leased lines, &c., \$160,512; net profit, \$833,286. The interest on the second mortgage bonds, due from October 1, 1875, to April 1, 1878, inclusive, was paid in 1880.

The annual report for 1880 was published in the CHRONICLE, V. 32, p. 498. Comparative statistics for four years were as follows:

	1877.	1878.	1879.	1880.
Receipts—				
Net earnings	1,075,049	1,186,763	1,599,562	2,032,632
Rentals and interest	10,230	4,854	14,022	16,041
Net from leased roads	500,072	449,688	711,466	647,858
All other accounts	16,642,163	1,161,339		
Total income	8,227,514	2,123,144	2,325,050	2,696,581
Disbursements—				
Rentals paid	820,123	828,127	821,299	801,048
Interest on debt	669,790	669,790	833,625	842,480
Other	75,818	132,944	136,980	174,944
Miscellaneous accounts	6,496,956	283,390		
Int. on C. & M. Val. bds	105,000	105,000	105,000	105,000
Loss on St. L. V. & T. H.	46,375	65,200	16,144	27,241
Balance, surplus	13,422	38,693	412,002	745,668
Total	8,227,514	2,123,144	2,325,050	2,696,581

* Exclusive of Col. Chic. & Ind. Cent.

† Includes—Sale of preferred stock St. Louis Vandalia & Terre Haute, \$200,000; sale Union Depot bonds, \$186,000; amount of certain liabilities canceled and surrendered by Pennsylvania Co., \$5,866,721.

‡ Includes \$180,400 bills payable of this company, canceled and surrendered by Pennsylvania Co.

§ Includes—Reduction of second mortgage bonds, \$2,500,000; reduction of bills payable, \$2,509,221.

	1877.	1878.	1879.	1880.
Assets—				
Railroad, equipm't &c.	19,942,295	19,942,295	19,942,295	19,942,295
Stocks owned, cost	85,498	57,298	58,398	58,399
Bonds owned, cost	317,855	317,855	317,855	283,000
Betterments to leased roads	644,952	651,071	660,293	706,241
Bills & acc'ts rec'able	1,158,840	1,361,759	1,202,433	1,076,523
Materials, fuel, &c.	454,013	517,928	541,607	625,589
Cash on hand	59,316	92,312	237,543	462,183
Add'ns to Cin. S. C. Ry.	64,639	64,639	64,639	64,639
Profit & loss balance	329,178	291,868	37,504	
Total assets	23,056,586	23,297,655	23,062,567	23,219,144

Stocks and bonds as follows: Little Miami, \$1,100 stock, \$8,000 bonds; Little Miami Elevator stock, \$20,000; C. C. & I. C. bonds, \$275,000; Union Depot, Columbus, stock, \$20,000.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Pittsburg Cincinnati & St. Louis—(Continued)—									
Col. & Newark Division bonds.....	33	1864	\$1,000	\$313,000	7	J. & J.	New York Agency.	Jan., 1890	
Pittsb. & Connellsville—1st mortgage.	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898	
do Turtle Creek division.....	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1892	
Consol. mortg., guar. B. & O. (s. f. \$7,200 pr. yr.).	149	1876	\$200	6,500,000	6 g.	J. & J.	London, J.S. Morgan & Co	Oct. 1, 1926	
Pittsburg Ft. Wayne & Chicago—Stock, guar.	468	1862	\$100	19,714,285	1 g.	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 4, 1881	
Special improvement stock, guaranteed.	468	1871	100	6,770,900	1 g.	Q.—J.	do do	Oct. 1, 1881	
1st mortgage (series A).....	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912	
1st do do B.....	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912	
1st do do C.....	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912	
1st do do D.....	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912	
1st do do E.....	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912	
1st do do F.....	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912	
2d do do G.....	468	1862	500 &c.	880,000	7	J. & J.	do do	July 1, 1912	
2d do do H.....	468	1862	500 &c.	880,000	7	F. & A.	do do	July 1, 1912	
2d do do I.....	468	1862	500 &c.	880,000	7	M. & S.	do do	July 1, 1912	
2d do do K.....	468	1862	500 &c.	880,000	7	A. & O.	do do	July 1, 1912	
2d do do L.....	468	1863	500 &c.	880,000	7	M. & N.	do do	July 1, 1912	
2d do do M.....	468	1862	500 &c.	880,000	7	J. & D.	do do	July 1, 1912	
3d do do N.....	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912	
Pittsburg, Ft. Wayne & Chic. construction bonds.	1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887		
Equipment bonds (renewed).....	1874	1,000	1,000,000	8	M. & S.	do do	Feb. 1, 1884		
Pittsburg & Lake Erie—Stock.	70	1878	50	2,050,000	6 g.	J. & J.	N.Y., Chemical Nat. Bk.	July 1, 1928	
1st mortgage, gold, coupon.....	70	1878	1,000	2,000,000	7 g.	A. & O.	Philadelphia.	April 1, 1902	
Pittsb. Va. & Charleston—1st mortgage, gold.	30	1878	1,000	1,583,000	7 g.	A. & O.	do do	do do	
Pittsburg Youngstown & Chicago—Stock.	21	1878	50	4,000,000	6 g.	J. & J.	do do	do do	
Pomeroy & State Line—Stock.	23	1878	50	500,000	6 g.	J. & J.	do do	do do	
Port Jervis & Monticello—Stock.	112	1878	100 &c.	250,000	6 g.	J. & J.	N. Y., Office, 252 B'way.	Jan. 1, 1899	
Income mortgage bonds, comp.	60	1878	100 &c.	1,500,000	6 g.	J. & J.	do do	Jan. 1, 1899	
Portland & Ogden—1st mortg., gold	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Treas. Office.	Jan., 1900	
Mortgage (for \$3,300,000).	94	1871	100 &c.	2,268,000	6 g.	M. & N.	do do	Nov., 1901	
Portl. & Rochester—1st mortg., s. f. (Portl. loan) "A."	52½	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887	
1st mortgage, equal lien.....	52½	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1887	
2d do (Portland loan) sinking fund, "B."	52½	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891	
Port and Saco & Portsmouth—Stock.	51	1871	100	1,500,000	3	J. & J.	Boston. Office.	July 15, 1881	

	1877.	1878.	1879.	1880.
Liabilities—				
Stock, common.....	2,508,000	2,508,000	2,508,000	*2,508,000
Stock, preferred.....	5,929,200	5,929,200	5,929,200	*5,929,200
Bds. (see SUPPLEMENT).	12,508,061	12,497,000	12,497,000	12,497,000
All other dues & acc'ts	721,954	956,898	726,893	784,754
Due Little Miami RR.	889,060	888,808	888,783	891,189
Due C. & C. L. R.R.	134,601	184,601	184,601	184,601
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous.....	53,210	70,648	65,590	64,840
Profit & loss balance.				97,051

Total liabilities. . . 23,056,586 23,297,655 23,062,567 23,219,144
 * Of which \$486,450 common and \$3,500 preferred is Stab. & Ind. stock uncovered.

(-V. 30, p. 118, 298, 381; V. 32, p. 155, 498.)

Pittsburg & Connellsville.—Pittsburg, Pa., to Cumberland, Md., 150 miles; branch, 2 miles; leased lines, 22 miles; total, 174 miles. On December 13 1875, the property was leased to the Baltimore & Ohio Railroad, and possession given January 1, 1876. The rental is interest on the debt and \$7,200 sterling as an annual sinking fund. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor of Baltimore & Ohio Company was confessed for \$4,354,748. Stock is \$1,955,741. In 1879-80 the net earnings were \$1,011,827. (V. 29, p. 535; V. 30, p. 249.)

Pittsburg Fort Wayne & Chicago.—Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Pennsylvania Railroad at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,285 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Company. Of the 1st mortgage bonds, \$1,196,000, and of the 2d mortgage \$1,258,000, and \$399,813 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. or improvements, &c., under Article 16 of lease, viz:

ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities, which shall be issued in such form as may, from time to time, be found to be most available with respect to economy of interest and negotiability, and shall be consistent with the legal powers of the party of the first part and the rights secured by these presents, which special stock, or bonds, or other securities, shall be issued on the conditions following: The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent herebefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing; and all such improvements or additions shall be made in such manner as shall be approved by the said party of the first part. The party of the first part shall not at any time, during the term hereof, and the continuance of this lease, make or issue any bond or obligation, in addition to the bonds herebefore specified, except subject to this lease, without the consent in writing of the said party of the second part first had and obtained thereunto.

The lease has been profitable to the lessees. Of the 1st mort. bonds only \$4,054,000 were outstanding Dec. 31, 1880, and of the 2d mort. only \$3,902,000, the balance being in the sinking funds. Operations and earnings for five years past were as follows:

Years.	Miles.	Mileage.	Gross Freight (ton)	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876....	468	107,790,180	567,572,005	\$7,853,848	\$3,066,687	7
1877....	468	76,466,488	439,998,281	7,020,545	2,956,147	7
1878....	468	77,819,493	637,470,506	7,872,476	3,529,085	7
1879....	468	86,406,476	803,053,260	8,461,563	3,729,298	7
1880....	468	104,287,111	806,257,399	10,096,819	4,778,210	7

(-V. 30, p. 674; V. 32, p. 577.)

Pittsburg & Lake Erie.—Dec. 31, 1880, owned from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 2 miles; total,

70 miles. Opened Feb. 1, 1879. On Dec. 31, 1880, equipment notes, including interest, were \$427,423; real estate mortgages, \$198,053; floating debt, \$96,078. Gross earnings in 1879 were \$335,648, net, \$157,923; gross in 1880, \$841,256, net, \$442,244. The Lake S. & Mich. So. subscribed for \$200,000 of the stock. (V. 30, p. 141; V. 23, p. 62, 101.)

Pittsburg Virginia & Charleston.—From Birmingham Pa., to Monongahela City, Pa., 30 miles. The stock is \$676,613. Of the bonds, \$500,000 are owned by the Penn. RR. Net earnings in 1876 were \$40,346; in 1877, \$34,640; in 1878, \$52,298; in 1879, \$27,084. (V. 28, p. 113.)

Pittsburg Youngstown & Chicago.—(V. 33, p. 75.)

Pomeroy & State Line.—Pomeroy, Pa., to Delaware State line, 21 miles. The former Penn. & Del. RR. was leased to the Pennsylvania Railroad, with net earnings as rental. On August 12, 1879, the road was sold in foreclosure for \$100,000, and this company organized, as owners of this part of the road, which connects with the Newark & Del. City RR., 7 miles. Strickland Knues, President. Philadelphia. (See V. 29, p. 167; V. 30, p. 170.)

Port Jervis & Monticello.—Sept. 30, 1880, owned from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings 1879-80, \$25,806; net, \$1,616; gross earnings in 1879-80, \$29,128; net, \$6,545. The stock is \$724,276, issued to the former holders of first mortgage bonds.

Port Royal & Augusta.—Line of road, Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1875, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. In Jan., 1881, 2 per cent for 1879 was paid on income bonds. The new stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. There are also \$40,000 equipment bonds. The report for 1880 gave earnings, &c., compared with 1879, as follows:

	1879.	1880.
Gross earnings.....	\$242,722	\$309,634
Operating expenses.....	193,355	222,634

Net earnings..... \$49,366 \$87,000
 The report states: "It was found necessary to increase the rolling stock and motive power during the past year by the addition of new cars and a locomotive, and for this purpose 'equipment bonds' have been issued to the amount of fifty thousand dollars (\$50,000), bearing 8 per cent interest, and payable at the rate of ten thousand dollars (\$10,000) a year after the year 1881. These bonds are secured by a purchase money mortgage upon the equipment purchased and constructed with the proceeds made to James D. Fisk, Esq., Trustee. This new equipment is of great aid to us at present, but is not commensurate with the actual increase, or immediate prospects of business, and during the present year we should make arrangements to still further equip the road, by the construction of at least one hundred freight cars, and the purchase of two more locomotives; and I earnestly recommend your cordial attention to this important matter. Since last annual meeting, improvements have been progressing at Port Royal. The Augusta & Port Royal Compress Company have completed their large Taylor Compress, which is now in operation, and they have loaded several large English steamships with cotton for Europe, and others are now at the compress wharf receiving cargoes. (V. 30, p. 466; V. 31, p. 653; V. 32, p. 356.)

Portland & Ogdenburg.—Sept. 30, 1880, owned from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. The city of Portland owns a controlling interest in the stock, which is \$1,052,185. A suit in equity was begun by holders of the 1871 mortgage in February, 1881, which will be contested by the city. Earnings of this road for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1875-6.....	94	\$234,980	\$91,066
1876-7.....	94	262,764	69,431
1877-8.....	94	270,783	88,574
1878-9.....	94	271,493	92,295
1879-80.....	94	292,659	102,695

(-V. 28, p. 144, 200; V. 29, p. 253, 435, 632 V. 30, p. 142, 170, 651 V. 31, p. 21; V. 32, p. 206.)

Portland & Rochester.—Sept. 30, 1880, owned from Portland, Me., to Rochester, N. H., 53 miles. Put in the hands of a Receiver February 1, 1877. The bonds series A and B were issued to the city of Portland in exchange for city bonds, on which the city pays interest. July 8, 1879 the interest of the city in this road was sold to the Receiver. On Oct. 1, 1880, the interest due and unpaid amounted to \$576,000; and proceedings have been begun to foreclose the \$350,000 mortgage. Gross earnings in 1879-80, \$162,633; net, \$24,728. (V. 28, p. 41, 625; V. 29, p. 42; V. 32, p. 181.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. No debt. (V. 28, p. 580.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Portsmouth & Dover—Stock.....	11	....	\$100	\$769,000	3	J. & J.	Portsmouth, Treas.	.....
Portsmouth & Dover—Stock.....	71	....	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage.....	71	1877	500 &c.	1,000,000	4½	J. & D.	do do	June 1, 1937
Poughkeepsie Hartford & Boston—1st and 2d mort.	42	....	....	535,000	....	....	....	....
Providence & Springfield—1st M. (end. by City Prov.).	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
Providence & Worcester—Stock.....	67	....	100	2,000,000	3	J. & J.	Providence, Office.	July 1, 1881
New bonds.....	....	....	....	1,242,000	....	....	do	1897
Raleigh & Gaston—1st mortgage.....	97	1873	1,000	820,000	8	J. & J.	Phila., Pa., & Ral'gh. N.C.	Jan., 1898
Reading & Columbia—1st mortgage, coupon.....	40	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Feb. 1, 1892
2d mortgage, coupon.....	40	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1894
Lancaster & Reading, 1st mortgage.....	15	1873	100 &c.	350,000	7	J. & J.	Phila., Co's Office.	July 1, 1893
Rensselaer & Saratoga—Stock.....	181	....	100	7,000,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	July 1, 1891
1st mortgage, consolidated (for \$2,000,000).....	79	1871	1,000	1,925,000	7	M & N.	N. Y., Del. & H. Canal Co.	Nov., 1891
Rhinebeck & Conn.—1st mortgage, gold.....	35	....	....	800,000	7	....	....	....
Richmond & Alleghany—1st mortgage, gold.....	250	1880	1,000	5,000,000	3 g.	J. & J.	N. Y., Closson & Hays.	July 1, 1920
Richmond & Danville—Stock.....	199	....	100	3,866,000	....	....	....	Jan., 1881
State sinking fund loan.....	....	....	....	428,638	6	J. & J.	N. Y., Merc'ntile Nat. Bk.	1880
3d mortgage, consolidated, coupon or registered.	....	1867	1,000	1,228,100	6	M & N.	N. Y., Nat. City Bank.	May 1, 1885 & '90
General mort., gold (for \$6,000,000).....	142	1874	100 &c.	2,660,000	6 g.	....	do do	1915
Piedmont branch, 1st mortgage.....	49	....	....	500,000	8	....	do do	1888
Northwestern, N. C., 1st mort., guar.....	29	1873	....	500,000	6-70	A. & O.	New York or Richmond	.....
Richmond York River & Ches., 1st mortgage.....	....	....	....	900,000	....	....	....	.....
Rich'd Fredericksburg & Potomac—Bonds, ster.....	....	....	....	57,327	6 g.	J. & J.	London.	1885
Dollar loan.....	....	....	....	177,516	6 & 7	Various	Richmond, Office.	1885-85
Coupon bonds of 1881.....	....	....	....	450,000	8	J. & J.	Phil., Townsend & W. Co.	1881-90
Richmond & Petersburg—Stock.....	25	....	100	1,009,300	3	J. & J.	Richmond, Office.	Jan. 6, 1881
1st mortgage, coupon.....	25	1870	1,000	152,000	8	A. & O.	do do	1881 to '86
New mortgage.....	25	1875	500	50,000	7	M. & N.	do do	May 1, 1915
Rochester & Genesee Valley—Stock.....	18	....	100	555,200	3	J. & J.	N. Y., by N. Y. L. & W. Co.	Jan. 1, 1881
Rochester & Pittsburg—1st mortgage.....	108	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
Incomes (non-cumulative).....	....	1881	1,000	1,870,000	....	....	....	Feb. 1, 1921
1st mortgage, extension, gold.....	120	1881	1,000	2,400,000	5 g.	....	....	1921
Income bonds.....	....	....	....	3,200,000	6	....	....	.....
Equipment bonds.....	....	....	....	166,000	7	....	....	.....
Rock Island & Peoria—Stock.....	108	....	....	1,500,000	....	....	....	1880
1st mortgage.....	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.). A suit as to rental was decided April, 1880. Frank Jones, President, Portsmouth, N. H. (V. 30, p. 358, 519; V. 31, p. 205.)

Portsmouth Great Falls & Conway.—Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from December 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4½ per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. The total stock is \$1,150,300, of which the lessees own \$651,300. (V. 27, p. 15, 97, 115, 228.)

Poughkeepsie Hartford & Boston.—Sept. 30, 1880, owned from Poughkeepsie, N. Y., to New York State Line, 47 miles. The Poughkeepsie & Eastern RR. was opened in 1872, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western RR. The stock is \$850,000. In 1878-9, gross earnings were \$51,844 and expenses \$43,329. In 1879-80, earnings, \$56,101; expenses, \$50,012. G. P. Pelton, President, Poughkeepsie, N. Y.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass. Stock is \$517,150. In 1878-9, gross earnings were \$79,988; net, \$39,302; in 1879-80, gross \$88,125, net, \$39,304. William Tinkham, President, Providence, R. I.

Providence & Worcester.—Sept. 30, 1880, owned from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; leased Milford & Woonsocket RR. and Hopkinton RR., 15 miles; total operated, 66 miles. In 1881 new stock for \$500,000 issued for improvements, and stockholders have the right till July 1, 1881, to take one new share in par for each four shares owned. Operations and earnings for five years past as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-6.....	66	13,516,407	17,192,890	\$894,155	\$226,032	8
1876-7.....	66	13,592,849	18,862,705	904,635	245,299	4
1877-8.....	66	13,971,108	17,916,241	865,792	285,731	4
1878-9.....	66	13,753,392	19,286,814	914,476	364,049	5
1879-80.....	66	15,941,739	23,669,729	1,064,801	332,813	6

(V. 32, p. 206.)

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,500,000. Dividend of 3 per cent paid October, 1881. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	97	\$261,142	\$96,110	....
1875-6.....	97	242,245	88,701	....
1876-7.....	97	234,511	85,750	....
1877-8.....	97	242,478	107,185	....
1878-9 (14 months).....	97	295,051	115,343	....

(V. 27, p. 94.)

Reading & Columbia.—From Columbia to Sinking Springs, Pa., 40 miles; branches, 12 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 67 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. Gross earnings in 1879, \$274,844; net earnings, \$100,146; payments for interest and rental, \$94,930.

Rensselaer & Saratoga.—Sept. 30, 1880, owned from Troy to Whitehall, N. Y., 73 miles; branches, Albany to Waterford, 12 miles; to Green Island, 1 mile; to Glens Falls, 6 miles; to Castletown, Vt., 14 miles; to Rutland, Vt., 62 miles; Balston to Schenectady, 15 miles; total line and branches, 183 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. The earnings given below include the New York & Canada Railroad (150 miles). Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1876-7.....	332	18,761,702	30,718,974	\$1,826,942	\$660,195	8
1877-8.....	332	19,292,794	32,283,281	1,823,360	754,346	8
1878-9.....	332	19,536,543	38,809,900	1,911,465	506,782	8
1879-80.....	332	21,797,913	54,333,707	2,470,367	1,160,344	8

(V. 29, p. 581; V. 31, p. 357, 483; V. 32, p. 98.)

Rhinebeck & Connecticut.—Sept. 30, 1880, owned from Rhinecliff, N. Y., to Boston Corners, N. Y., 35 miles; leased, Boston Corners to State Line, 6 miles; total operated, 41 miles. Stock, \$679,300. Gross earnings in 1877-8, \$55,951; net earnings, \$1,162; rental, \$7,833; in 1878-9, gross, \$69,291; net, \$10,131; rental, \$8,000; 1879-80—gross, \$65,789; net, \$5,902; rental, \$7,967. Edward Martin, President, Red Hook, N. Y. (V. 33, p. 102.)

Richmond & Alleghany.—In progress, Richmond to Clifton Forge, Va., 250 miles. The company owns by purchase the property and franchises of the James River & Kanawha Canal Co. The stock is \$5,000,000. In June, 1881, a consolidation with the Ohio Central was voted, on the following basis: The stockholders of the R. & A. Company to receive \$6,000,000 of stock and \$1,000,000 7 p. c. income bonds of the new company, the outstanding \$5,000,000 R. & A. bonds to be retired; the Ohio Cen. stockholders to receive \$15,000,000 in new stock and provision

made to retire their bonds (\$8,400,000). See V. 33, p. 305. For construction of River Division \$5,000,000 bonds were issued, viz., for \$10,000 cash, \$9,000 in mortgage bonds, \$9,000 in income bonds and \$10,000 in new stock. (V. 31, p. 330, 653; V. 32, p. 579, 613, 686; V. 33, p. 12, 48, 102, 154, 202, 226, 305.)

Richmond & Danville.—Sept., 1881, owned from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction to Salem, 25 miles; leased: West Point, Va., to Richmond, 38 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow gauge branches, 70 miles; total owned and leased, 825 miles.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville and branches, 224 miles; Spartanburg Union & Columbia, 68 miles; Northeastern of Georgia, 40 miles; Western N. Carolina Railroad, 186 miles; Asheville & Spartanburg, 67 miles; Virginia Midland Railway, 401 miles; total miles thus indirectly controlled through R. & W. Pt. Ter'l R. W. Co., 1,182 miles; grand total of miles directly and indirectly controlled by Richmond & Danville RR. Co., 2,009. The officers are as follows: President, A. S. Buford; Vice-President, T. M. Logan; Second Vice-President, A. Y. Stokes; Treasurer, W. E. Turner. Secretary, Richard Brooks, all of Richmond, Va. Following are the Directors: T. M. Logan, Joseph Bryan, W. H. Palmer, J. H. Dooly, A. Y. Stokes, Richmond, Va.; W. L. Owen, Black Walnut, Va. The annual report for 1880 was published in the CHRONICLE, V. 32, p. 154.

The income account was as follows in four years past:

	1876-7.	1877-8.	1878-9.	1879-80.
Receipts—				
Net earnings.....	\$470,998	\$489,474	\$741,873	\$786,393
Interest.....	28,964	29,125	22,740	21,248
Total income.....	499,962	518,599	764,613	807,641
Disbursements				
Rentals paid.....	320,000	320,000	320,000	320,000
Int. on funded debt.....	239,691	252,440	246,444	254,315
Int. on floating debt.....	23,135	18,995	10,604	....
Miscellaneous.....	225	....	....	....
Total disb'ts.....	583,051	591,435	577,048	574,315
Balance.....	Def. 83,089	Def. 72,836	Sur. 187,565	Sur. 233,326

Operations and earnings for five years past of Richmond & Danville and Piedmont Railroads were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6.....	....	7,358,335	17,435,445	\$937,198	\$438,232
1876-7.....	....	5,945,446	21,183,343	909,317	292,591
1877-8.....	201	5,895,111	23,514,209	942,386	310,948
1878-9.....	201	7,057,080	33,120,675	1,098,597	499,994
1879-80.....	201	8,680,121	41,344,479	1,243,271	497,934

(V. 30, p. 142, 651; V. 31, p. 673; V. 32, p. 154, 367, 422, 469, 488; V. 33, p. 66, 100, 102, 125, 385, 404, 413.)

Richmond Fredericksburg & Potomac.—From Richmond, Va., to Quantico, 83 miles. The common stock is \$1,030,100 and guaranteed stock is \$500,400. Until March, 1881, holders of 8 per cents due November, 1881, had the option to extend their bonds for 20 years at 6 per cent. Gross earnings in 1878-9, \$817,032; net earnings, \$155,066. Gross in 1879-80, \$330,361; net, \$155,718. (V. 29, p. 656; V. 31, p. 589, 673.)

Richmond & Petersburg.—Sept. 30, 1880, owned from Richmond to Petersburg, Va., 22½ miles; branch, 2 miles; total, 24½ miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-6.....	25	2,238,173	1,475,359	\$137,407	\$60,096	....
1876-7.....	25	2,097,594	1,576,263	137,116	47,271	....
1877-8.....	25	2,016,684	1,594,670	140,069	62,553	4
1878-9.....	25	2,176,390	2,047,436	154,622	73,071	4
1879-80.....	25	2,281,321	2,465,878	164,198	79,099	4

—Annual report for 1879. V. 30, p. 272.

Rochester & Genesee Valley.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brockott, President, Rochester, N. Y.

Rochester & Pittsburg.—Dec. 31, 1880, owned from Rochester, N. Y., to Salamanca, N. Y., 108 miles. Formerly Rochester & State Line, which was opened May 15, 1878. In Feb., 1880, Sylvanus J. Macy, of Rochester, was appointed Receiver of the company. The road had been largely assisted by the City of Rochester. On Jan. 8, 1881, the road was sold, and purchased by Walston H. Brown, of New York, for \$600,000, and is now reorganized as the Rochester & Pittsburg, with capital stock of

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Rome Watertown & Ogdensburg—Stock.	409	.....	\$100	\$5,293,900	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
1st sinking fund mort. Wat. & R. (extended).....	97	1855	100 &c.	422,500	7	M. & S.	do	Sept. 1, 1911
General mortgage, sinking fund.....	190	1861	500 &c.	1,021,500	7	J. & D.	do	Dec. 1, 1891
2d mortgage.....	190	1872	1,000	1,000,000	7	M. & J.	do	Jan. 1, 1892
Consol. mort., convert. till July, '79, coup.....	409	1874	1,000	5,122,000	7	A. & O.	do	July 1, 1904
Syracuse Northern (gold).....	45	1871	1,000	500,000	7	J. & J.	do	July, 1901
Rutland—General mort. (8 per cent, reduced to 6).	120	1872	100 &c.	1,500,000	6	M. & N.	Bost., Bk. of Redempt'n	Nov. 1, 1902
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do	1898
Sacramento & Placerville—1st mortgage (S. V. R.R.).	123	1855	1,000	400,000	10	J. & J.	New York City.	1875
1st mortgage (S. & P. R.R.).....	48	1877	1,000	700,000	6	J. & J.	do	1907
Saginaw Valley & St. Louis—1st mortg., coup.	344	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
St. Johnsbury & L. Champlain—1st M., coup. or reg.	120	1880	1,000	596,000	6 g.	A. & O.	Boston.	Oct. 1, 1910
St. Joseph & St. Louis—Stock.	76	.....	100	1,000,000	.....	.....	New York.	.....
St. Joseph & Western—1st M. St. Joseph & Pacific.	112	1876	100 &c.	1,900,000	7	J. & J.	N. Y., Kountze Bros.	Jan. 1, 1915
2d mortgage.....	112	1876	.....	1,200,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 1st mortgage.....	115	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 2d mortgage.....	115	1876	.....	1,200,000	7	J. & J.	New York.	Jan. 1, 1915
Hastings & Grand Island, 1st mort.....	25	1877	100	375,000	.....	.....	.....	.....
St. Louis Alton & Terre Haute—Stock.	123	.....	100	2,300,000	.....	.....	N. Y., Office 50 Wall st.	.....
Prof. st'ck (7 cumulative).....	207	1864	100	2,468,400	55 bds.	.....	do	Apr. 20, 1881
1st mortgage (series A) sinking fund.....	207	1864	1,000	1,100,000	7	J. & J.	do	1894
1st mortgage (series B) sinking fund.....	207	1864	500 &c.	1,100,000	7	A. & O.	do	1894
2d mortgage, preferred (series C).....	207	1864	1,000	1,400,000	7	F. & A.	do	1894
2d mortgage, preferred (series D).....	207	1864	1,000	1,400,000	7	M. & N.	do	1894
2d mortgage, income.....	207	1864	500 &c.	1,700,000	7	M. & N.	do	1894
Equipment mortgage.....	1870	1870	1,000	300,000	10	M. & S.	do	1880
Income bonds, not cumulative.....	1881	1881	.....	1,367,000	6	June 1	do	Jan. 1, 1894
St. L. Hannibal & Keok. —1st M., convertible till '87	50	1877	100 &c.	72,000	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
St. Louis Keokuk & N. W. —Stock (\$1,350,000 is pref.)	135	.....	.....	2,700,000	.....	.....	.....	.....
1st mortgage.....	135	1876	1,000	1,620,000	6	J. & J.	.....	Jan. 1, 1906
Income bonds.....	135	1876	1,000	1,080,000	.....	.....	.....	Jan. 1, 1906
St. Louis & San Francisco. —Stock, common	633	.....	.....	10,500,000	.....	.....	.....	.....
Preferred, 7 per cent, not cumulative.....	633	.....	.....	10,500,000	.....	.....	.....	.....
1st preferred 7 per cent do.....	633	.....	.....	4,500,000	3 1/2	F. & A.	.....	Aug. 1, 1881
1st mortgage (South Pacific), gold, (land grant).....	293	1868	500 &c.	7,144,500	6 g.	J. & J.	N. Y., Company's Office	July, 1888
2d mortgage bonds, A.....	.....	1876	100 &c.	500,000	6 g.	M. & N.	do	Nov. 1, 1906

\$4,000,000 (increased May, 1881, to \$4,000,000). For every \$10,000 old bonds the Kochester & Pittsburg gives \$3,350 first mortgage, \$7,850 income bonds, and option to take \$3,000 stock upon payment of \$500. See plan in V. 31, p. 171. In 1881, to extend 129 miles to Brookville, stockholders of each 100 shares had the right to subscribe \$11,400 cash and take \$6,000 in new mortgage bonds, \$8,000 in new incomes and 150 shares of new stock. Gross earnings in 1879 were \$275,898; net, \$39,813; gross in 1880, \$255,832; net, \$34,693. (V. 30, p. 170, 223, 589; V. 31, p. 330, 536, 560, 653, 673; V. 32, p. 71, 156, 184, 437, 544; V. 33, p. 178.)

Rock Island & Peoria.—Rock Island, Ill., to Peoria, Ill., 91 miles. This is the Peoria & Rock Island, sold in foreclosure of the first mortgage April 4, 1877, the bondholders becoming the purchasers. Capital stock, \$1,500,000. Gross earnings, 1879, \$387,580; net earnings, \$89,833, out of which a 5 per cent dividend was paid on the stock. (V. 28, p. 351.)

Rome Watertown & Ogdensburg.—Sept. 30, 1880, owned from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego, to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome Railroad, 29 miles; total owned, leased and operated, 409 miles. It was a consolidation October, 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed September 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The company has been in default on coupons of the consolidated bonds since April 1, 1878, and proposes to fund four years' coupons. (See V. 32, p. 659.) Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6.....	335	15,588,607	20,366,365	\$1,221,727	\$277,574
1876-7.....	409	17,549,628	26,732,738	1,248,842	336,708
1877-8.....	409	15,199,509	24,967,418	1,203,786	350,747
1878-9.....	409	20,517,456	25,914,496	1,143,288	308,648
1879-80.....	409	16,402,043	43,538,148	1,467,894	487,738

—(V. 26, p. 334; V. 28, p. 276; V. 29, p. 68, 581; V. 31, p. 406, 653, 659.)

Rutland.—From Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. The common stock is \$2,480,600 and preferred \$4,000,000. 1 1/2 per cent paid on preferred stock August, 1881. (V. 30, p. 118; V. 31, p. 124, 153, 484; V. 33, p. 154.)

Sacramento & Placerville.—Sacramento, Cal., to Shingle Springs, Cal., 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1880, \$132,000; net earnings, \$60,278. Leland Stanford, President, San Francisco.

Saginaw Valley & St. Louis.—From Saginaw to St. Louis, Mich., 35 miles. Road opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$264,804. In 1878, gross earnings were \$84,952; net \$51,967. Interest payments, &c., \$53,728. In July, 1879, management was transferred to the Detroit Lansing & Northern. —(V. 27, p. 304; V. 29, p. 96.)

St. Johnsbury & Lake Champlain.—This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,000; common stock, \$2,550,000. Net earnings year 1880-1, \$51,667. (V. 30, p. 651; V. 31, p. 21, 397; V. 32, p. 145, 336, 422; V. 33, p. 202, 327.)

St. Joseph & St. Louis.—St. Joseph, Mo., to Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. Has no funded or floating debt. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of \$35,000 for five years and then 30 per cent of gross earnings, but \$25,000 guar.

St. Joseph & Western.—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles; total, 252 miles. This is the former St. Joseph & Western. The Denver City road, which went into the hands of a Receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western, the stock is \$4,100,000,

par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of \$2,250,000; in June, 1880, a dividend of 12 1/2 per cent was declared from proceeds of land sales. On the Kansas & Nebraska bonds the first coupon is due July, 1881. The road is controlled by the Union Pacific. The coupons on St. Joseph & Pacific bonds due July, 1880, and since, were not paid. (V. 30, p. 93, 170; V. 32, p. 44, 527.)

St. Louis Alton & Terre Haute.—Main line from Terre Haute, Ind., to St. Louis, Mo., 189 miles; branches, 19 miles; leased lines—Belleville & Southern Illinois Railroad, 56 miles; Belleville & Eldorado road from Du Quoin to Eldorado, 50 miles; total, 314 miles. This company was a reorganization, February 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 99 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased June 1, 1867, for 99 years to the Indianapolis & St. Louis Railroad at a rental of 30 per cent of the gross earnings up to \$2,000,000, and 25 per cent on the next \$2,000,000, and so on, but the all over \$3,000,000; but it was agreed that in no year should the rental be less than \$450,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, which is still pending. In 1879-80 the company recovered from the former purchasing committee, Messrs. Tilden, Butler, Sage and Bayard, \$400,000 for bonds retained by them at the time of reorganization. The Belleville Branch and Extension are operated separately by this company, and earned net in 1879, \$159,339; in 1880, \$176,471. The Belleville & Eldorado was leased for 99 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,400 per year guaranteed.

The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par, but shall not receive any dividend as common stock for the time it is held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accumulated dividends by the issue of income bonds. (V. 29, p. 436, 658; V. 30, p. 170, 407; V. 32, p. 147, 336, 467, 569, 579.)

St. Louis Hannibal & Keokuk.—From Hannibal, Mo., to Keokuk, This is a new road under construction. To be completed to Wentzville (St. L. W. & P. R.R.) by Sept. 1, 1881. The bonds were offered in New York, March, 1880, at \$12,000 per mile. (V. 29, p. 539, 608.)

St. Louis Keokuk & Northwestern.—Keokuk, Ia., to St. Peters, 135 miles. The Mississippi Valley & Western Railroad was sold April 14, 1875, and this company organized July 1, 1875. Road completed in Autumn of 1879. Income bonds above were originally a part of \$2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year ending Oct. 31, 1880, \$414,597; net, \$16,047. (V. 33, p. 256.)

St. Louis & San Francisco.—Dec. 31, 1880, owned from Pacific to Seneca (main), 292 miles; branches—Granby branch, 2 miles; Orongo, Mo., to Joplin, 12 miles; Joplin to Girard, 37 miles; Carbon Branch, 4 miles; Pelee City to Oswego, Kan., 73 miles; total owned, 420 miles; leased and controlled—Oswego to Wichita, 145 miles; Plymouth to State Line, 32 miles; State Line to Fayetteville, Ark., 38 miles; Seneca to Vinita, I. T., 34 miles; total leased and controlled, 249 miles; total operated Dec. 31, 1880, 669 miles. This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific Railroad. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific Railroad (originally the Southwest Branch of the Pacific Railroad of Missouri), which was consolidated with the Atlantic & Pacific road October 25, 1870. The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,203 acres. The Atlantic & Pacific received about 500,000 acres of land. The South Pacific lands showed 581,000 acres on hand January 1, 1881. Atlantic & Pacific lands showed 293,282 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The interest on bonds "B" and "C" is 3 per cent till Nov., 1881, 4 for 1882, 5 for 1883 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Ark. & Texas R.R. and the RR. The first preferred stock has prior right to 7 per cent (non-cumulative); then common entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The pref. and 1st pref. also take precedence of any mortgages made subsequent to the creation of said stocks.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque, on the Rio Grande to San Francisco. The road is to cost \$25,000,000, and to be owned by the Atlantic & Pacific Railroad. The Atchison Topeka & Santa Fe, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston, are appointed to hold the stock in trust. The voting power is to be vested in six directors of each road. The old companies are to preserve their separate organizations, and the gains of traffic on the extension are

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal Paid, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>St. Louis & San Francisco—Continued—</i>								
2d mortgage bonds, B, & C, 100,000	1876	1876	\$500,000	\$2,716,932	3 & 4 c. g.	M. & N.	N. Y., Company's Office	Nov. 1, 1906
do do C, & G, 100,000	1876	1876	500,000	2,348,000	3 & 4 c. g.	M. & N.	do do	Nov. 1, 1906
Equipment mortgage, gold	1880	1880	1,000	639,000	7 c.	J. & D.	do do	June 1, 1895
Mortgage on Mo. & Western RR, gold.	84	1879	1,000	1,100,000	6 c. g.	F. & A.	do do	Aug. 1, 1919
Trust bonds	1880	1880	1,000	1,350,000	6 c.	do	do do	1920
St. Louis Wichita & Western	1879	1879	2,000,000	2,000,000	6	do	do do	1919
Consol. mortgage (for \$35,000,000)	All	1881	---	(1)	6	do	do do	1911
Joplin RR. bonds	---	---	1,000	200,000	---	---	---	---
St. Louis Texas & Gulf—1st mortgage.	---	---	1,000	2,500,000	6	---	---	---
Income land grant bonds	---	---	1,000	2,500,000	---	---	---	---
St. Louis Vandavia & Terre Haute—1st M. & S. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth—Preferred 7 per cent stock	169	---	---	4,705,606	10 s.	---	---	Nov. 14, 1881
Common stock	169	---	---	4,055,407	---	---	---	---
1st mort. bonds, coup. or reg.	169	1881	1,000	1,000,000	5	F. & A.	New York.	Aug. 1, 1931
St. Paul Minneapolis & Manitoba—Stock	861	---	100	15,000,000	[3	---	N. Y., J.S. Kennedy & Co.	Aug. 1, 1881
1st mortgage, St. Paul to St. A.	10	1862	1,000	120,000	8	M. & S.	do do	1881
2d M., and 1st on road from St. Paul to Watab	76	1862	1,000	366,000	7	J. & J.	do do	1892
1st mort. land grant sinking fund, gold	656	1879	100 & 65	7,221,700	7 c.	J. & J.	New York and London.	1909
2d mort., gold	656	1879	1,000	8,000,000	6 c. g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold (\$12,000 per mile)	656	1880	1,000	2,400,000	6 c. g.	M. & N.	New York Agency.	Nov. 1, 1910
Sandusky Mansfield & Newark—Re-organized stock	116	---	50	1,072,000	2	---	1st N. Bk., Sandusky, O.	Oct. 1, 1875
1st mortgage, new	116	1869	1,000	2,303,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
San Francisco & North Pacific—Stock	94	---	---	3,750,000	---	---	do do	---
Savannah & Charleston—Stock	111	---	---	1,000,000	---	---	do do	---
C. & S., guar. by S. C.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. C.	---	1868	100 & 65	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.	---	1868	500	500,000	7	J. & J.	do do	Jan. 1, 1889
Savannah Florida & West—Consolidated 1st mort.	286	1867	500 & 65	1,666,000	7	J. & J.	do do	July, 1897
Southern Georgia & Florida, 1st mortgage	58	1869	1,000	464,000	7	M. & N.	N. Y., H. B. Plant.	May 1, 1899
do do 2d mortgage	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899
Savannah Griffin & N. A.—1st mortgage	63	1871	1,000	500,000	7	J. & J.	City of Macon.	July 1, 1891
Schenectady & Duaneburg—1st M., guar. D. & H.	14 & 5	1874	100 & 65	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schuykill Valley—Stock	11	---	50	576,050	2 & 1/2	J. & J.	Philadelphia, Office.	July 13, 1881

to be divided in equal proportions. The two companies divide the issue of bonds (\$25,000,000). The cost of the first division will be about \$12,500,000. Stockholders in the Atch. & Santa Fe and St. L. & S. F. companies will have the right to subscribe for a 6 per cent bond at par, receiving therewith a \$750.00 per cent income bond. The Atlantic & Pacific Company will receive the right to take from subscribers, before 40 per cent of the subscription has been paid, the first mortgage bond, paying back the subscriptions advanced with interest, but leaving with subscribers an income bond for \$500 costing nothing. Each company agrees to furnish one-half of this amount, and in addition to its share of bonds receives also a bonus in stock.

The statement of income account for first six months of 1881 (V. 32, p. 656) showed a balance of \$233,662 over all expenses, including interest.

The annual report for 1880 (CHRONICLE, V. 32, p. 286) had the following income account:

INCOME ACCOUNT FOR 1880.

To bonded interest	\$705,949
To dividend No. 1, first preferred stock	157,500
To amount due leased lines	105,021
To sundry expenses, salaries, &c.	39,141
To interest accrued but not due on bonds	101,254
Total	\$1,108,867
Balance, surplus	\$289,973
By total gross earnings	\$2,698,370
Less operating expenses, improvements and taxes	1,325,128
Total net earnings	\$1,373,242
By mileage—leased lines	13,568
By interest	11,252
By improvement	776
Total	\$1,398,840

—V. 30, p. 67, 143, 191, 280, 298, 355, 409, 433, 519, 568; V. 31, p. 511; V. 32, p. 17, 44, 286, 437, 686.

St. Louis Texas & Gulf—Proposed line from Marshall to Sabine Pass and Galveston, Texas. Bonds offered in London in September, 1881, purchasers receiving with each \$1,000 bond a \$1,000 income bond and \$500 in stock. (V. 33, p. 218.)

St. Louis Vandavia & Terre Haute—October 31, 1880, owned from East St. Louis to Indiana State line, 153 miles. Road opened July 1, 1870. It leases the route to Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1880, the total income was \$465,920, and the year's charges against this sum were \$346,984; leaving a surplus for the fiscal year of \$118,935, which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the balance to debit of profit and loss, October 31, 1880, \$201,798. The annual report for 1879-80 was published in the CHRONICLE, V. 32, p. 120. The first mortgage and published mortgage bonds were guaranteed by the lessees and also by the Pitts. Cln. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is \$2,383,315 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messier, President, Pittsburg, Pa. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-76	158	16,150,710	45,972,258	\$1,063,075	\$247,393
1876-77	158	18,827,425	50,618,136	1,052,208	207,067
1877-78	158	13,092,370	58,722,821	1,054,627	158,685
1878-79	158	12,974,971	86,424,189	1,244,643	294,272
1879-80	158	17,309,919	96,544,226	1,552,801	446,018

—(V. 28, p. 19; V. 30, p. 116; V. 32, p. 71, 120, 289; V. 33, p. 357.)

St. Paul & Duluth—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; Stillwater & St. Paul Railroad (leased), 13 miles; total, 169 miles. This was the Lake Superior & Mississippi Railroad, opened August 1, 1870, and leased to the Northern Pacific. Default made January 1, 1875, and road sold in foreclosure May 1, 1877, and reorganized June 27, 1877. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. Pref. stock has a prior right to 7 per cent from "income from all sources, including land sales;" then common to receive 6 per cent; then remainder of income to be applied to purchase of pref. stock. The net income since 1878 having been spent on improvements in 1881, it was determined to issue 10 per cent of new preferred stock to the preferred stockholders of record Nov. 1, 1881, payable Nov. 14, to represent the cash so spent in improvements. The company has a land grant, of which about 1,276,000 acres have been unsold. In 1880 gross earnings were \$698,775; net earnings, \$93,182. (V. 29, p. 68, 118, 436; V. 30, p. 58, 264, 545; V. 32, p. 419, 469, 686; V. 33, p. 155, 329, 359, 386.)

St. Paul Minneapolis & Manitoba—June 30, 1881, owned from St. Paul to St. Vincent and Northwest boundary, 393 miles; Minneapolis to Barnesville, 237 miles; Crookston to Opa, 33 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Durbin, 48 miles; Barnes-

ville to Moorhead, 23 miles; Grand Fork to Fargo, 75 miles; total, 861 miles. This company was organized out of the St. Paul & Pacific RR., the First Division of the St. Paul & Pacific Railroad, the Red River Valley RR., and the Red River & Manitoba RR. The company took 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The small amount of the two mortgages first above named, \$466,000, is all that remains of the old bonds, and the new land-grant mortgage is practically a first lien on the whole property at \$12,000 per mile. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest. The second mortgage bonds do not cover the land. The company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad. The Dakota Extension bonds are issued at \$12,000 per mile.

Annual report for the year ending June 30, 1881, in V. 33, p. 254. Gross earnings, \$3,700,851, against \$2,933,108 in 1879-80; net earnings, \$1,845,168, against \$1,546,037 in 1879-80 (V. 30, p. 67, 209, 519, 545; V. 31, p. 21, 96, 153, 248, 281, 430; V. 32, p. 123, 336; V. 33, p. 254.)

Sandusky Mansfield & Newark—Line of road, Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased February 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1924, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$794,350 yearly till 1884; then \$193,350 for 1884 and 1885; then \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1878-79 the gross earnings were \$639,821, and net earnings, \$189,114; in 1879-80 gross earnings, \$847,221; net, \$208,853. (Vol. 29, p. 535; V. 30, p. 544.)

San Francisco & North Pacific—San Rafael, Cal., to Cloverdale, Cal., 78 miles, with a branch from Fulton, Cal., to Guerneville, Cal., 16 miles. This is a consolidation of several companies. In 1876-7 (no later information furnished) gross earnings were \$467,501 on 72 miles operated, and net earnings \$247,398.

Savannah & Charleston—Savannah, Ga., to Charleston, S. C., 106 miles; Ashley River branches, 5 miles; total, 111 miles. Formerly the Charleston & Savannah Railroad; reorganized in 1876 under present name, and opened March, 1870. Defaulted September, 1873, and since operated by a Receiver. Sold in foreclosure June 7, 1880, for \$300,000, and turned over by C. P. Mitchell, Receiver, to the new company, called the Charleston & Savannah Railroad. (V. 30, p. 625; V. 31, p. 230.)

Savannah Florida & Western—Savannah, Ga., to Bainbridge, Ga., 237 miles; branches: to Live Oak, Fla., 49 miles; to East Albany, Ga., 58 miles; other, 3 miles; total operated, 350 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,705,000. The old sectional mortgages yet out amount to about \$335,000. The present company has been organized with a capital stock of \$2,000,000, and a dividend of 7 per cent was declared out of the earnings of 1880. The only report of earnings made for several years was that published for 1880 in V. 33, p. 200, showing net earnings of \$365,080. (V. 29, p. 40, 250, 488, 608; V. 33, p. 200.)

Savannah Griffin & North Alabama—Griffin, Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia Capital stock, \$1,010,900. In 1879-80 gross earnings were \$58,860, and net earnings, \$20,693.

Schenectady & Duaneburg—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Less rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

Schuykill Valley—Port Carbon to Reevesdale, Pa., 11 miles; branches, 10 miles; total, 21 miles. It is an old road, and was leased to the Philadelphia & Reading Railroad from September 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports.

Scioto Valley—Columbus, O., to Ohio River, 130 miles. Road opened in January, 1878. Stock is \$2,500,000. Enough of the consolidated mortgage is reserved to take up the first and second mortgage bonds. —(V. 27, p. 653; V. 28, p. 525; V. 31, p. 88, 445; V. 33, p. 93, 102.)

Seaboard & Roanoke—Line of road, Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, \$1,055,400 is common, \$200,000 is 1st 7 per cent guar., and \$44,200 is 2d guar. Net earnings in the year ending March, 1880, \$236,452.

Selma Rome & Dalton—This was the status of road prior to foreclosure, but now the road is owned by the East Tennessee Virginia & Georgia, and operated as part of it. Extends from Selma, to Ga. State line. Successors to Alabama & Tennessee River RR. The road was opened June 1, 1870. Defaulted in 1871, and decree of foreclosure obtained March 24, 1874. The line in Georgia (65 miles) was sold November, 1874,

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Scioto Valley</i> —1st mort. (s. fund \$13,000 per year).....	98	1876	\$500,000	\$1,294,000	7	J. & J. N.Y.	Winslow, L. & Co.	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year).....	98	1879	1,000	177,000	7	A. & O.	do do	April 1, 1896
Consol. mortgage.....	130	1880	.....	603,000	7	J. & J.	do do	July 1, 1910
<i>Seaboard & Roanoke</i> —Stock.....	80	.....	100	1,299,600	4	M. & N.	Phil. Townsend, W. & Co.	May 2, 1881
1st mortgage.....	80	1851	1,000	210,000	7	F. & A.	N. Y. Mech. Nat. Bank.	Aug. 1, 1880
<i>Selma Rome & Dalton</i> —1st mort., Ala. & Tenn. Riv. 2d mort., Alabama & Tenn. River RR.....	171	.....	.....	791,000	7	J. & J.	New York, Office.	Jan. 1, 1872
General mortgage.....	171	.....	.....	5,000,000	8	J. & J.	do do	Jan. 1, 1864
<i>Shamokin Valley & Pottsville</i> —Stock.....	28	.....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb. 1, 1887
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	2,000,000	7	J. & J.	do do	July, 1901
<i>Shenandoah Valley</i> —1st mort. (\$15,000 per mile).....	140	1880	.....	2,100,000	7	.....	N. Y., Clark, Post & M.	Jan. 1, 1909
2d mortgage, income (\$10,000 per mile).....	140	1880	.....	1,400,000	.....	.....	.....	.....
General mort., gold (\$25,000 per mile).....	140	1881	1,000	(7)	6 g.	A. & O.	Philadelphia and N. Y.	April 1, 1921
<i>Shenango & Allegheny</i> —1st mortgage.....	32	1869	500 &c.	874,500	7	A. & O.	N. Y., N.B.K. of Com'ce.	April 1, 1896
<i>Shore Line (Conn.)</i> —Stock.....	50	.....	100	1,000,000	3½	J. & J.	N. H., Nat. N. H. Bank.	July 5, 1881
1st mortgage.....	50	1880	1000 &c.	200,000	8½	J. & J.	do do	Jan. 1, 1910
<i>Sioux City & Pacific</i> —1st mortgage.....	102	1868	500 &c.	1,628,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (Government subsidy).....	102	.....	500 &c.	1,628,020	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898
<i>Somerset</i> —1st mortgage, gold.....	25	1871	100	450,000	7 g.	J. & J.	.....	July, 1891
<i>South Carolina</i> —Stock.....	.....	.....	100	5,819,275	1	.....	.....	May, 1871
1st mortgage, sterling loan.....	242	1868	Various	1,482,666	5 g.	J. & J.	London.	1878 to '88
1st mortgage, dollar bonds (L).....	242	1868	500	1,051,500	6	J. & J.	N. Y., Nat. City Bank.	1878 to '88
2d mortgage (for \$3,000,000).....	242	1872	.....	1,206,500	7	A. & O.	do do	Oct. 1, 1902
Domestic bonds (D).....	.....	1866	500	1,067,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K).....	.....	1868	100	35,500	6	J. & J.	N. Y., Nat. City Bank.	1880 and 1892
<i>So. & No. Alabama</i> —1st M. endorsed by Alabama.....	183	1870	1,000	391,000	8 g.	M. & N.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.....	183	1873	4200	5,075,010	6 g.	M. & N.	London, Baring Bros.	1903
<i>South Pacific Coast</i> —Stock.....	81	.....	.....	1,000,000	.....	.....	.....	.....
<i>Southern Central (N. Y.)</i> —1st mortgage.....	114	1869	\$1,000	1,500,000	7	F. & A.	N. Y., Nat. City Bank.	Aug. 1, 1899
2d mort. gold (\$400,000 end. by Lehigh V. RR.).....	114	1872	1000 &c.	600,000	7 g.	M. & S.	do do	Mar. 1, 1882
1st mortgage interest bonds.....	114	1877	210 &c.	575,050	7	F. & A.	do do	Aug. 1, 1887
2d mortgage interest bonds.....	114	1877	210 &c.	42,000	7	M. & S.	do do	Sept. 1, 1887
<i>Southern Iowa & Cedar Rapids</i> —1st mort., gold.....	87	1870	.....	1,500,000	7 g.	M. & N.	.....	May 1, 1900
<i>Southern Maryland</i> —1st mortgage, gold.....	712	.....	500 &c.	28,872,000	6 g.	A. & O.	N. Y., C. P. Huntington.	April 1, 1905
<i>South. Pac. (Cal.)</i> —1st mort., gold, land gr., cp. or reg. Monterey, 1st mortgage.....	15	1880	1,000	250,000	5	A. & O.	do do	April 1, 1900

and reorganized as Georgia Southern. The line in Alabama was sold June 14, 1880, for \$1,700,000, and the Court held the Alabama & Tennessee River mortgages a prior lien on this, and interest is overdue on those for 19 and 15 years respectively. An appeal was taken to the U. S. Supreme Court, and the sale was made subject to that appeal. A second mortgage was for \$2,900,000, and the stock \$4,000,000 and cost of road put at \$12,980,000. In the CHRONICLE, V. 30, p. 434, the following account was given: "In 1852 the Alabama & Tennessee River Railroad Company was organized to build a road from Selma, Ala., to Gadsden, on the Tennessee River, a distance of 170 miles. The company built 135 miles of the road and partly graded 10 miles. The Selma Rome & Dalton Company was organized in 1868, deeds of conveyance obtained from the Alabama & Tennessee River Company and the Dalton & Jacksonville and the Georgia & Alabama companies, and the three roads consolidated under the management of the new corporation. The old Alabama road was rebuilt, it is claimed, at a cost of \$1,000,000, and the line extended 101 miles to Dalton, Ga., at a cost of some \$2,000,000. After much litigation as to the lien of the Alabama & Tennessee River mortgage, the case went to the Alabama Supreme Court, and a short time ago the Court rendered its final decision, re-establishing the subjection of the whole 172 miles of road in Alabama to the first and second mortgages of the Alabama & Tennessee River Company. The Court held, however, that the 440,000 acres of public lands granted by Congress to aid in the construction of the Alabama & Tennessee River road were subject to the Selma Rome & Dalton mortgages as superior liens. The Receivers' certificates outstanding (\$615,837) were made a lien on the company's equipment. (V. 30, p. 299, 323, 375, 434, 568, 589, 651.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mount Carmel, Pa., 27 miles; branch to Lancaster Colliery, 4 miles; total, 31 miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Geo. B. Roberts, President, Philadelphia.

Shenandoah Valley.—This road is completed from Hagerstown, Md., to Waynesboro, Va., 142 miles. The company proposes to extend southward from Waynesboro to a connection with the Norfolk & Western road. The general mortgage of 1881 is at \$25,000 per mile to retire the two prior mortgages and to construct new road. The stock is \$1,458,760. William Milnes is President, Philadelphia. (V. 32, p. 422, 469; V. 33, p. 48, 357.)

Shenango & Allegheny.—Line of road, Shenango, Pa., to Brady's Bend, Pa., 95 miles; in operation, Shenango to Hilliard, Pa., 46 miles. The road was leased to the Atlantic & Great Western, and "rental trust" bonds were issued. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. (V. 29, p. 408.)

Shore Line (Conn.).—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company in perpetuity, November 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London Railroad, sold to the above and reorganized under present title June 29, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-6.....	50	9,684,933	1,473,634	\$379,571	\$108,083	7½
1876-7.....	50	8,213,330	1,265,575	342,374	49,869	8
1877-8.....	50	7,870,049	1,363,500	317,978	101,539	8
1878-9.....	50	7,212,083	1,426,229	299,086	143,171	8
1879-80.....	50	8,782,782	1,918,831	349,111	154,486	7½

—(V. 28, p. 40; V. 31, p. 509.)

Sioux City & Pacific.—Line of road from Sioux City, Ia., to Fremont, Neb., 107 miles. Freight mileage from the Ashkum & Missouri Valley Railroad, 110 miles; total line operated, 217 miles. This was one of the subsidized Pacific roads, but the interest on first mortgage bonds has not been fully earned, and the United States Auditor of Railroad Accounts reports no net earnings subject to the payment of 5 per cent to the United States. For the year ending Dec. 31, 1879, the gross earnings were \$470,590 and net earnings, \$137,626. The capital stock is \$2,068,400, of which \$169,000 is preferred, receiving a dividend of 7 per cent per annum. A majority is owned by Cedar Rapids & Mo. RR. Company. The balance sheet of the company Dec. 31, 1879, was as follows:

Assets.	Liabilities.
United States bonds.....	\$1,628,320
Interest on bonds.....	1,122,350
First mortgage bonds.....	1,628,000
Interest on bonds.....	50,460
Bills payable.....	5,000
Pay-rolls and vouchers.....	45,724
Accounts payable.....	85,681
Capital stock.....	2,068,400
Total.....	\$6,633,935
Road and equipment.....	\$5,351,015
Material.....	36,784
Cash.....	58,378
Company's bds. & stocks.....	5,000
Accounts receivable.....	39,106
Due from United States.....	109,844
Deficit or debit (balance to income one-half).....	1,033,807
Total.....	\$6,633,935

Oliver Ames, President, North Easton, Mass. (V. 27, p. 96, 253, 374; V. 31, p. 46, 68, 484; V. 32, p. 232.)

Somerset.—West Waterville, Me., to Anson, Me., 25 miles. An extension of 7 miles to Solon proposed. Capital stock, \$377,573. Gross earnings, 1878-9, \$19,223; net, \$2,808; 1879-80, \$20,095; net, \$3,580.

South Carolina.—Charleston to Hamburg, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 38 miles; total main line and branches, 243 miles. A receiver took possession in September, 1877, at the suit of 2d mortgage bondholders; a large part of this mortgage was hypothecated at 50 cents on the dollar to secure floating debt. A plan of reorganization, with foreclosure was made in 1880. In January, 1881, the committee made essential modifications of the plan (see V. 32, p. 123).

The sale was made July 28, 1881, and the road purchased by W. H. Brawley for the committee, for \$1,275,000 over the first mortgage debt. The last annual report was in the CHRONICLE, V. 32, p. 394. Large amounts have been expended out of the earnings for improvements, and in 1880 about \$275,000 were so spent for steel rails and equipment. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earn'g.
1876.....	243	\$1,126,437	\$478,684
1877.....	243	1,020,664	426,910
1878.....	243	1,011,861	371,681
1879.....	243	1,052,023	337,745
1880.....	243	1,217,756	341,962

—(V. 29, p. 632; V. 30, p. 43, 358, 409, 494, 517, 568; V. 31, p. 153, 306, 359, 536; V. 32, p. 123, 334, 420, 544, 579; V. 33, p. 125.)

South & North Alabama.—Decatur, Ala., to Montgomery, Ala., 183 miles, with a branch of 7 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville Railroad Co., which owns a majority of the stock and the whole of a 2d mortgage bond issue of \$2,000,000 due 1910, which are pledged with the Union Trust Company as security for the L. & N. bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,461,767; preferred stock, \$2,000,000. In 1878-9 gross earnings were \$873,196; operating expenses, \$558,610; net, \$314,586; deficit to Louisv. & N. Co., \$100,285.

South Pacific Coast.—Dec. 31, 1880, owned from Dumbarton Point to Junction (Felton), Cal., 50 miles; leased—Alameda Point to Newark, 24 miles; Felton to Santa Cruz, 7 miles; total, 81 miles. There are no bonds but unfunded debt of \$1,870,286. Gross earnings 1880, \$836,469; operating expenses, \$477,493; deficit, \$91,023. A. G. Davis, President, San Francisco.

Southern Central (N. Y.).—Sept. 30, 1880, owned from Fairhaven, N. Y., to Poughkeepsie, N. Y., 11 miles. Road forms an extension in New York State for Lehigh Valley Railroad, which company endorses \$400,000 of second mortgage bonds. Capital stock paid in is \$1,790,234. Gross earnings in 1877-8, \$462,906; operating expenses and taxes, \$320,056; net earnings, \$142,850. In 1878-9 gross earnings were \$419,942; net, \$102,272; 1879-80, gross, \$455,467; net, \$149,237. (V. 28, p. 351; V. 29, p. 629.)

Southern Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar R., Iowa. *Southern Maryland*.—The Southern Maryland Railroad is designed to extend from Point Lookout, at the mouth of the Potomac River, to Washington, where it will make connection with the Baltimore & Potomac Branch of the Pennsylvania Road, and with the Washington & Metropolitan Branch of the Baltimore & Ohio Road. The length will be 77 miles. J. H. Linville, President, Philadelphia.

Southern Pacific of California.—Road in operation April, 1881: Northern Division—San Francisco, Cal., to Soledad, 143 miles; Carmichael to Tres Pinos, 18 miles; to Monterey (leased), 15 miles; total, 176 miles; Southern Division—Huron to Los Angeles, 280 miles; Los Angeles to Yuma, 249 miles; Los Angeles to Wilmington, 22 miles; total, 551 miles; total Southern Pacific, in Cal., 712 miles. At Goshen the Southern Division meets the San Joaquin Branch of the Central Pacific, by which it reaches San Francisco and the main line of Central Pacific. The projected lines are Soledad to Lerdo Junction, 160 miles, and Mojave Junction to Colorado River, 278 miles. The Southern Pacific forms part of a through line to El Paso, and there will meet the Texas Pacific. At a terminus at Yuma it connects with the South. Pac. RR. of Arizona, an independent but closely affiliated company some 385 miles to a junction with the New Mex. Div. of 171 miles, thence to El Paso. A junction with the Atchison Topeka & Santa Fe, thus forming a new route to the Pacific coast, was made March 17, 1881. The bonds above are in series A, B, C and D, of which A includes \$15,000,000 and B, C and D each \$5,000,000; there are also three other series, E and F of \$5,000,000 each, and G of \$6,000,000; these latter are to be issued for new construction. Land grant is 12,530 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated at 11,000,000 acres, of which 7,000,000 pertain to road now built. Besides these sales a sinking fund of \$100,000 per annum goes into operation in 1882. Stock paid in is \$36,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years from January, 1880, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as a thirty-second parallel line, the lease shall be extended until such connection is made, provided such

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Southern Pac. of Arizona</i> —1st mort., gold, ep. or reg.	384	79-80	\$1,000	\$9,604,000	6 g.	J. & J.	New York City.	Mar., 1909-10	
<i>Southern Pacific of N. Mexico</i> —Mort., coup. or reg.	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911	
<i>Southern Pennsylvania</i> —1st mortgage, gold.	24	.....	100	625,000	2 g.	M. & S.	.....	Mar. 1, 1906	
<i>Southeastern Pennsylvania</i> —Stock, guarant'd 7 per annu.	257	.....	100	3,892,300	3 3/4	J. & D.	Savannah, Cent. R.R. Ga.	June 20, 1881	
<i>Southwest Pennsylvania</i> —Stock.	42	.....	.....	546,150	3 3/4	.....	.....	(?)
1st mortgage.	.....	1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.	Feb., 1917	
<i>Smythen Duyell & Port Morris</i> —Stock.	6	.....	.....	989,000	4	J. & J.	New York.	Jan., 1881	
<i>State Line & Sullivan</i> —1st M., conv. (red'ble att. 88)	29	1878	100 &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899	
<i>Staten Island</i> —1st mortgage.	13	.....	.....	300,000	7	.....	N. Y., Company's Office.	.....
<i>Sterling Mountain (N. Y.)</i> —1st mort., income, guar.	7 1/2	1881	1,000	476,000	7	Feb.	New York.	July 7, 1895	
<i>Stockton & Copperopolis</i> —1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905	
<i>Summit Branch (Pa.)</i> —Stock.	20	.....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876	
1st mortgage bonds.	20	1874	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1904	
<i>Suspension Bridge & Erie Junction</i> —Stock.	23	.....	.....	500,000	7	.....	do do	.....
1st mortgage.	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900	
<i>Syracuse Binghamton & N. Y.</i> —Stock.	81	1875	100	2,500,000	2	J. & D.	N. Y., D. L. & W. R.R. Co.	Feb., 1881	
2d mortgage (now first).	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887	
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906	
<i>Syracuse Chenango & New York</i> —Funded debt.	43	1877	50 &c.	261,400	7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907	
<i>Syracuse Geneva & Corning</i> —1st mortgage.	57	1875	.....	1,000,000	7	.....	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905	
<i>Terre Haute & Indianapolis</i> —Stock.	113	.....	50	1,988,150	4	J. & J.	N. Y., Farmers L. & T. Co.	Aug. 1, 1881	
Bonds of 1873.	.....	1873	1,000	1,000,000	7	A. & O.	do do	1893	
<i>Terre Haute & Logansport</i> —Stock.	.....	.....	50	500,000	.....	.....	do do	.....
1st mortgage, guar. by Terre Haute & Indianapolis	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	1910	
<i>Texas Central</i> —1st mortgage, gold.	143	1879	1,000	2,145,000	7 g.	M. & N.	New York.	Nov. 1, 1909	
<i>Texas & N. Orleans of '74</i> —1st mortg. land gr., coup	.....	1875	1,000	1,620,000	7	F. & A.	N. Y., 54 Exchange Pl.	Aug. 1, 1905	
<i>Texas & Pacific</i> —Stock.	890	.....	.....	25,261,000	.....	.....	.....	.....
1st mortgage, gold, coup. (E. Div.)	524	1875	1,000	4,050,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905	
2d mort., consol., gold, coup. (E. Div.)	524	1875	1,000	9,050,000	6 g.	J. & D.	do do	June 1, 1905	
Income and land mort., reg.	524	1875	1,000	8,202,000	7	July.	New York & Philad'phia	Jan. 1, 1915	
Land scrip for int. on inc. mort. (conv. int. ext. int. d.)	.....	1880-1	.....	2,127,000	.....	.....	.....	.....
1st mort., g. l. gr., Rio Gr. Div., \$25,000 p. mile	500	1880	1,000	12,500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1930	
New Orleans Pacific, 1st mort. (\$20,000 per mile).	200	1880	1,000	4,000,000	6 g.	J. & J.	do do	July 1, 1920	
<i>Texas & St. Louis</i> —First mortgage, gold.	190	1880	1,000	2,128,000	6 g.	J. & D.	N. Y., St. L. & I. Mt.	June 1, 1910	
Income bonds, 1st mort. on land and 2d on road.	190	1880	.....	2,128,000	6	.....	.....	June 1, 1920	
<i>Texas Trunk</i> —1st mort. land grant gold.	35	1880	1,000	140,000	7 g.	M. & N.	Boston.	May 1, 1910	

extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, the net rental is \$250 a month, or \$3,000 a year per mile, and if it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds. In 1880 the net earnings were \$442,765 on northern division and \$1,675,248 rental on southern division; total, \$2,118,014, out of which were paid \$1,762,140 for interest and rental, leaving a surplus of \$355,874. The Monterey road (leased) has a capital of \$250,000. (V. 31, p. 154, 196, 248, 359, 428, 430, 454, 560, 673; V. 32, p. 99, 101, 182, 336, 420, 569, 628, 635, 660; V. 33, p. 23, 75, 202.)

Southern Pacific of Arizona.—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 383 miles. The stock is \$19,950,000.

Southern Pennsylvania Railway & Mining Company.—South Pennsylvania Junction to Lehigh, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000.

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas.

Southwest Pennsylvania.—Greensburg, Pa., to Olyphant, P., 42 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1878 gross earnings were \$838,707, and net earnings \$183,409. Interest on bonds and 7 per cent dividends on stock were paid out of net earnings of 1879.

Smythen Duyell & Fort Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$999,000. Operations are included in lessee's returns.

State Line & Sullivan.—Monroeton, Pa., to Berenice, Pa., 24 miles. Originally organized as Sullivan & Erie Coal & R.R. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Capital stock, \$1,000,000 (par \$50). The mortgage covers 5,000 acres coal lands. In 1878 gross earnings were \$40,567, and net earnings, \$29,673.

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 1879-80, \$291,656; operating expenses, \$220,268; net, \$71,388. Interest, \$20,965; surplus, \$50,423.

Sterling Mountain (N. Y.).—Road runs from Sterling Junction, on the Erie Ry. to Lakeville, about 8 miles. Bonds guar. by Sterling Iron & Railway Co. (V. 33, p. 359.)

Stockton & Copperopolis.—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Oakdale, Cal., with a branch of 12 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.).—This company operated the Lykens Valley R.R. till July, 1880, and it has a small branch of its own to Summit Mines, 4 1/2 miles. Traffic almost exclusively coal. Gross receipts in 1880, including coal, \$1,028,469; net, \$80,994; from Lykens Valley Coal Co. \$48,907; total, \$129,902; interest and taxes, \$95,092; balance, \$34,809. (V. 33, p. 125.)

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 1/2 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Lessees own all stock except 297 shares.

Syracuse Binghamton & New York.—Sept. 30, 1880, owned from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In the last year reported—ending Sept. 30, 1880, the gross receipts were \$869,154; road expenses, \$546,819; net \$322,335; interest on bonds, \$141,400; dividends, \$50,100. (V. 27, p. 568; V. 32, p. 579.)

Syracuse Chenango & New York.—Sept. 30, 1880, owned from Syracuse, N. Y., to Earlville, N. Y., 43 1/2 miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as Receiver. In January, 1880, the road was reported sold to a Boston Syndicate. See V. 32, p. 101. (V. 28, p. 44; V. 32, p. 101, 444; V. 33, p. 178.)

Syracuse Geneva & Corning.—Sept. 30, 1880, owned from Corning, N. Y., to Geneva, N. Y., 57 1/2 miles. This road was opened Dec. 10, 1877, and is leased to the Fall Brook Coal Company. Stock is \$1,162,800. In

1878-9 gross earnings were \$418,510; operating expenses, \$242,655; net, \$175,861. (V. 29, p. 629.)

Terre Haute & Indianapolis.—From Indianapolis to Illinois State Line, 80 miles, with coal branches, 21 miles, total, 101 miles. The road was opened in 1852 (as Terre Haute & Richmond), and has been one of the best of Western roads. The company leases and operates the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsburg Cincinnati & St. Louis Railroad, at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. Earnings for 1878-9 were \$1,082,373 gross and \$404,370 net; in 1879-80, \$1,327,135 gross and \$446,695 net.

Terre Haute & Logansport.—Road extends from Logansport, Ind., to Rockville. Formerly Logansport Crawfordsville & Logansport, which was sold in foreclosure, September 10, 1879, and reorganized under present name. Rockville extension of the Evansville & Terre Haute Railroad, Rockville to Terre Haute, is operated under lease. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Earnings and rental year ending October 3, 1880, \$65,657. (V. 29, p. 252, 277, 459, 564.)

Texas Central.—Line of road from Ross, in McLennan Co., to Cisco, in Eastland Co., Texas, 143 miles. Gross earnings on an average of 70 miles in 1880-81, \$197,151; net, \$127,091. C. A. Whitney, Pres., N. O.

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 108 miles. In August, 1881, this company acquired the La. & Western from Vermillionville, La., to Sabine River, Tex., 106 miles. This was a reorganization, 1874, of the old Texas & New Orleans R.R. The stock is \$3,000,000, and in July, 1881, this was reported sold to C. P. Huntington, of the Southern Pacific, at 85. Gross earnings, 1880, \$383,885; net, \$176,138. John T. Terry, Pres., N. Y. (V. 33, p. 75, 218.)

Texas & Pacific.—From Marshall to Fort Worth, Tex., 180 m.; Marshall to Shreveport, La., 40 m.; Marshall to Texarkana Junction, 69 m.; Texarkana to Sherman, Texas, 155 miles; total old road 444 miles. Rio Grande Division, Fort Worth to El Paso, 616 m., finished by Jan., 1882. N. O. & Pac. consolidated therewith, Shreveport to N. O., 335 m. Total about 1,415 miles Jan., 1882.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with Pacific Railway Improvement Company, the road is extended to El Paso on the Rio Grande, about 616 miles, to meet the Southern Pacific of California, at \$20,000 in bonds and \$20,000 in stock per mile of road. The control of the Texas Pacific stock was sold by Thos. A. Scott to Jay Gould. The Fidelity Ins. Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. The stock authorized is \$50,000,000. A consolidation with New Orleans & Pacific, share for share, was voted in May, 1881.

From the State of Texas the company had received 4,851,702 acres of land, by building east of Fort Worth, on which the income bonds are a lien. There were also 1,000 certificates for 640,000 acres deposited in trust for certain foreign claimants. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them. The land grant by acts of Congress were 20 sections per mile in California and 40 sections per mile in the Territories between Texas and California. The acts of Congress in regard to this road made conditions as to time of construction, &c. See full statement as to lands in V. 31, p. 178. Operations and earnings for four years past, ending May 31, were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7.....	415	13,886,499	43,369,881	\$2,043,453	\$538,329
1877-8.....	444	15,004,800	51,022,434	2,331,310	708,138
1878-9.....	444	11,651,044	50,723,818	2,136,143	544,916
1879-80.....	444	11,438,607	66,446,382	2,589,220	1,045,703

The income account was as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7.....	415	13,886,499	43,369,881	\$2,043,453	\$538,329
1877-8.....	444	15,004,800	51,022,434	2,331,310	708,138
1878-9.....	444	11,651,044	50,723,818	2,136,143	544,916
1879-80.....	444	11,438,607	66,446,382	2,589,220	1,045,703

Total net income..... 538,329 708,138 544,916 1,045,703

Disbursements—
Interest on debt..... 557,867 658,049 656,370 663,120
Sinking fund..... 69,620

Balance..... def. 19,538 sur. 50,089 def. 111,454 sur. 312,963
—(V. 31, p. 61, 96, 177, 205, 248, 359, 673; V. 32, p. 123, 205, 289, 412, 445, 469, 526, 613, 628, 687; V. 33, p. 48, 102, 117, 155, 178, 256, 384, 404.)

Texas & St. Louis.—Narrow gauge road. Texarkana to Waco, 250 miles. Land grant is 10,240 acres for each mile of finished road, except on one section of 36 miles, where only 5,120 acres are received. The income bonds are a first mortgage on lands and a second on the road. Lands in Texas are not on the line of road. The stock authorized is \$12,000,000. (V. 31, p. 321, 536; V. 32, p. 101, 288, 544; V. 33, p. 102, 404.)

Texas Trunk.—This road is projected from Dallas to Sabine Pass, Tex., about 300 miles, with a branch to Sabine River, 50 miles. It has a land grant of 10,240 acres for each mile built. Bonds are issued at rate of \$14,000 per mile of completed road. (V. 33, p. 202.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Tioga RR.</i> —1st mortgage.....	54	1852	\$....	\$239,500	7	M. & N.	N.Y., Bk. of N. America.	May 1, 1882
Consolidated mortgage.....	54	1876	....	125,000	7	....	.....	Nov. 1, 1896
Extension bonds.....	.....	.....	.....	265,000	7	.....	.....	Oct. 1, 1905
<i>Toledo Ann Arbor & Grand Trunk</i> —1st mort., gold.	84	1881	1,000	1,260,000	6 g.	J. & J.	N.Y., Anthony, P. & O.	Jan. 1, 1921
<i>Toledo Canada Southern & Detroit</i> —Stock.....	.....	.....	.....	1,547,662	.....	.....	.....	.....
<i>Toledo Cincinnati & St. Louis</i> —1st mortgage, gold.	.....	1881	1,000	4,000,000	6 g.	.....	.....	1921
<i>Toledo Delphos & Burlington</i> —Stock.....	281	.....	50	4,000,000	.....	.....	.....	.....
1st mortgage, Toledo to Kokomo.....	181	1880	1,000	1,250,000	6	J. & J.	N.Y., G. W. Ballou & Co	Jan. 1, 1910
2d M., income, non-cumulative, Tol. to Kokomo.....	181	1880	1,000	1,250,000	6	.....	.....	Jan. 1, 1910
1st mort., Dayton Division.....	95	1880	1,000	1,000,000	6	A. & O.	N.Y., G. W. Ballou & Co	April 1, 1910
2d mort., Dayton Div., income, non-cumulative.....	95	1880	1,000	1,000,000	6	.....	.....	April 1, 1910
1st mortgage Toledo terminal trust "A".....	.....	1880	1,000	250,000	6	J. & J.	N.Y., G. W. Ballou & Co	July 1, 1910
1st mort., gold, Southeastern Div.....	180	1881	1,000	(9)	6 g.	A. & O.	New York and London.	July 1, 1921
<i>Troy & Boston</i> —Stock.....	53	.....	100	1,609,000	2	F. & A.	Troy, Company's Office.	Feb. 2, 1880
1st mortgage, consolidated.....	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894
Convertible bonds.....	.....	.....	500 &c.	650,000	7	M. & S.	do	1882
New mortgage bonds (for \$1,000,000).....	53	1878	1,000	500,000	7	A. & O.	do	1903
<i>Troy Union</i> —1st mortgage, guaranteed, Troy City.....	2½	.....	.....	680,000	6	.....	.....	.....
<i>Tyone & Clearfield</i> —Stock.....	60	.....	.....	1,000,000	3½	.....	Phila., 233 South 4th.	Feb. 15, 1881
<i>Uster & Delaware</i> —1st mortgage.....	74	1876	1,000	136,000	7	J. & J.	Rondout, Co's Office.	1906
2d mortgage income bonds.....	.....	1875	100 &c.	1,342,600	7	F. & A.	do	July 1, 1905
<i>Union Pacific</i> —Stock.....	1,825	.....	100	61,000,000	1½	Q—J.	New York and Boston.	Oct. 1, 1881
1st mortgage, gold, on road and equipment.....	1,038	1866-9	1,000	27,229,000	6 g.	J. & J.	do	1896 to 1899
2d mortgage currency (Government subsidy).....	1,038	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund.....	1,038	1874	.....	13,861,000	6	M. & S.	New York and Boston.	Sept. 1, 1898
Land grant bonds on 10,514,789 acres.....	.....	1867-9	1,000	6,071,000	7	A. & O.	do	1897
Omaha bridge bds, g. s.f. about \$65,000 yrl'y.....	.....	1871	2,000	2,037,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Collateral Trust bonds.....	.....	1879	1,000	4,691,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1903
Denver Pacific, 1st mortgage, gold, land grant.....	106	1869	1,000	137,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899
Kans. Pac., cons. M., g. (for \$30,000,000), op. or rg. do	.....	1879	1,000	12,602,000	6 g.	M. & N.	do	May 1, 1919
do 1st M., g. op., on 140m. west Mo. Riv. do	.....	1865	1,000	2,240,000	6 g.	F. & A.	do	Aug. 1, 1895
do 1st mort., gold, 140th to 393d mile.....	253	1866	1,000	4,063,000	6 g.	J. & D.	do	June 1, 1896
do 2d M. (to U.S. Gov.) on 394m. W. Mo. R. do	.....	1865-7	.....	6,303,000	6	Payable	by transportation.	1895 to '97
do 1st, 394th to 639th m., l.g., 3,000,000 aces do	245	1869	1,000	6,366,000	6 g.	M. & N.	N. Y., Lond. & Frank't.	May 1, 1899
do 1st mort., coup., (Leavenworth Br.).....	34	1866	1,000	292,000	7	M. & N.	N. Y., Bk of Commerce.	Jan. 1, 1896
do Income bds, coup., 3d M. on 427 miles.....	427	1866	50 &c.	1,073,500	7	M. & S.	do	July 1, 1916

Tioga.—September 30, 1880, owned from Arnot, Pa., to State line New York, 44 miles; Blairburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to N. C. Railway Junction, 7 miles; total, 55 miles. The stock is \$580,900. In 1879-80 gross earnings were \$393,766 and net earnings, \$103,448. F. N. Drake, President, Corning, N. Y.

Toledo Ann Arbor & Grand Trunk.—A consolidation, Oct., 1880, of Toledo & Ann Arbor and Toledo Ann A. & Northeastern railroads. Line from Toledo to Pontiac, 84 miles, connecting with Grand Trunk of Canada. In 1880, 46 miles finished, and whole line to be completed Sept., 1881. Bonds offered in New York, June, 1881, at \$15,000 per mile by Anthony, Poor & Oliphant. Stock, \$1,900,000. See CHRONICLE June 18, 1881, p. 651; V. 33, p. 155.

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G. T. Junction) Mich., 55 miles. Road opened September 1, 1873. In 1879 gross earnings were \$416,544; operating expenses, \$461,498; deficit, \$44,954. The bonds were partly exchanged into Canada Southern first mortgage bonds at 70 per cent of face value. In March, 1881, a foreclosure suit was begun. (V. 32, p. 336.)

Toledo Cincinnati & St. Louis.—This is the connecting line (narrow gauge) of the Toledo Delphos & Burlington projected 250 miles to St. Louis. For each \$9,500 in cash, subscribers received \$10,000 in 1st mortgage bonds, \$5,000 incomes and \$5,000 stock. (V. 32, p. 6, 579 V. 33, p. 48, 433)

Toledo Delphos & Burlington.—Road from Toledo to Kokomo, Ind., 181 miles; branch, Delphos to Dayton, O., and Shanesville branch, 99 miles. Extension to St. Louis is in progress under name of Toledo Cincinnati & St. Louis RR. John M. Corse, President, 14 Wall St., N. Y. (V. 31, p. 330, 653; V. 32, p. 6, 101, 206, 288, 313, 613; V. 33, p. 73, 128, 386, 442.)

Troy & Boston.—September 30, 1880, owned from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 6 miles; Troy & Bennington, 5 miles; total operated, 46 miles. Net earnings in 1879-80, \$269,621; interest, \$188,368; rentals, \$27,400. The floating debt Sept. 30, 1880, was \$28,931, against \$380,648 in 1878-9. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger	Freight	Gross	Net	Div'd
1875-6.....	53	5,605,546	13,908,977	\$566,540	\$268,206	4
1876-7.....	53	6,660,492	16,853,882	560,764	276,614	4
1877-8.....	53	6,492,660	23,829,494	560,344	274,747	2
1878-9.....	46	6,112,538	30,501,683	593,896	288,519	..
1879-80 ..	46	6,191,024	28,252,911	570,161	269,621	..

(—V. 29, p. 119; V. 30, p. 168.)
Troy Union.—Rail road from Troy City, extending from Hoosick Street Bridge to Greenbush RR., 24 miles. Owned jointly by several roads. Capital stock, \$30,000. Bonds were issued by the City of Troy, and are guaranteed by the companies interested.

Tyone & Clearfield.—East Tyone, Pa., to Curwensville, Pa., 44 miles; branches, 17 miles; total, 61 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was \$73,500. G. B. Roberts, President, Philadelphia, Pa.

Uster & Delaware.—Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 23, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Uster & Delaware. The stock is \$1,152,100. In 1877-8 the gross earnings were \$168,157; net earnings \$31,658. Thos. Cornell is President, Rondout, N. Y.

Union Pacific Railway.—December 31, 1880, mileage was as follows:			
Main line—	Miles.	Utah & Northern RR.....	348
Council Bluffs to Ogden.....	1,037	Marysville & Blue Val. RR.....	37
Branches—	5	Carbondale Branch.....	31
Ogden to Junc. Central Pac.....	5	Junction City & Fort Kearney	70
Kansas City to Denver.....	638	Solomon RR.....	57
Denver to Cheyenne.....	106	Salina & Southwestern.....	36
Leavenworth to Lawrence.....	34	St. Joseph & Western.....	252
Total owned.....	1,820	Gen. Br. U. P. & leased roads.	334
Controlled—	.....	Kansas Central.....	119
Omaha & Repub. Valley RR.....	133	Denver & Boulder Valley.....	28
Omaha N. & Black Hills RR.....	81	Golden Boulder & Car.....	6
Colorado Central RR.....	78		
Echo & Park City RR.....	27	Total controlled.....	1,972
Utah Southern RR.....	235	Tot. operated Dec. 31, 1880.	3,792

Since Dec. 31, has bought the Den. So. Park & Pac. RR., 212 miles. This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—

Applied directly to interest account, one-half of Government earnings second. To be placed in the sinking fund—the other half of the Government earnings; five per cent of net earnings, after deducting interest on first mortgage bonds; so much of \$850,000 as may be necessary to make 25 per cent of net earnings. The annual report for 1880 was published in V. 32, p. 285. The earnings, expenses, income account and balance sheet were as follows:

EARNINGS AND EXPENSES FOR 1879 AND 1880.			
	1879.	1880.	
Passengers—cash.....	\$4,236,869	\$5,171,114	
Passengers—Government.....	169,927	234,010	
Freight—cash.....	10,572,805	13,406,910	
Freight—Government.....	443,435	469,025	
Freight—company.....	1,051,154	1,342,572	
Mail.....	685,712	719,349	
Express.....	496,218	681,818	
Miscellaneous.....	384,142	430,333	
Total earnings.....	\$18,040,266	\$22,455,134	
Operating expenses.....	8,368,836	10,545,119	
Surplus earnings.....	\$9,671,429	\$11,910,015	
Expenses, ratio per cent.....	46.38	46.96	
INCOME ACCOUNT FOR 1880.			
Receipts.		Disbursements.	
Net earnings.....	\$11,910,015	To interest on bonds.....	\$5,174,473
Dividends on stock.....	370,122	Discount, interest, &c.....	114,315
Interest on bonds.....	640,030	Sink. fund requirem'ts.....	434,000
Prem. on bonds sold, profits on investm'ts sold, &c.....	284,249	Amount due the U. S. for the year.....	1,779,811
Total.....	\$13,204,416	Dividends, 6 per cent.....	3,045,738
		Balance forward.....	2,656,078
		Total.....	\$13,204,416

GENERAL BALANCE SHEET DECEMBER 31, 1880.	
Assets.	
Road and equipment.....	\$154,743,629
Investments—	
Bonds and stocks of other companies.....	\$19,507,615
Bonds and stocks held by trustees consolidated mort.....	12,185,950
Bonds and stocks of this company.....	349,562
Land Department assets—	
Union Pacific grant.....	4,533,807
Kansas Pacific grant.....	1,317,372
Material on hand.....	1,877,299
Balance of interest on U. S. bonds.....	117,304
Total.....	\$185,165,541

Liabilities.	
Capital stock.....	\$50,762,300
Funded debt—	
Union Pacific Railroad.....	53,899,000
Kansas Pacific Railway, \$39,095,624, less amount held by trustees consolidated mortgage, \$10,361,510.....	28,734,114
United States subsidy bonds—	
Union Pacific Railroad.....	27,236,512
Kansas Pacific Railway.....	6,303,000
Interest accrued thereon.....	\$26,056,256
Less repaid by transportation.....	13,922,281
Bills payable.....	\$2,334,277
Coupons & div's due Jan. 1, 1881.....	1,982,874
Balance due connecting roads.....	388,744
Audited bills, pay-rolls, &c.....	1,642,070—\$6,347,967
Less cash on hand and balances due.....	4,828,132—
Interest accrued, not yet due.....	1,519,834
Income account, surplus earnings.....	782,720
Income used for sinking funds.....	2,521,877
Land income.....	534,050
	848,206

Total..... \$185,165,541
* Bonds (par value), \$16,194,264; stocks, \$17,608,011.
† Bonds, \$2,133,000; stocks, \$2,875,000.
The securities held at close of the year 1880, amounted to \$16,194,264 in bonds and \$17,608,011 stocks, at their par value, of which the cost in the balance sheet is \$19,507,615. A complete list of these was published in the CHRONICLE, V. 32, p. 285. The land department reports the following for 1880:
Net proceeds, Union Pacific land grant 1880 (176,201 acres) at average of \$4.82 per acre..... \$669,346
Net proceeds Kansas Pacific land grant 1880 (100,382 acres) at average price of \$4.03 per acre..... 268,417
Total..... \$937,764
Net proceeds of other lands and lots..... 19,754
Total net proceeds for the year..... \$957,518
Deduct net proceeds for the month of January, 1880..... 109,312
Leaves net procs since Feb. 1, when accts. were consolidated, as per balance of "Land Income" acct., gen'l balance sheet..... \$848,206

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.			
Vermont Central —1st mortgage, consolidated .....	....	1866	\$100 &c.	\$3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm	Nov. 1, 1886		
2d mortgage, consolidated .....	....	1866	100 &c.	1,500,000	7	J. & D.	do do	1891		
Equipment loans .....	....	1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889		
Stanstead, S. & Chabody bonds .....	....	1867	100 &c.	444,100	7	J. & J.	St. Albans, Treasurer.	Jan. 1, 1887		
Income and extension bonds (to pay float'g debt).....	....	1872	1,000	1,508,600	8	M. & N.	Bost., N.Bk. of Redemp.	1902		
Vermont & Massachusetts —Stock	59	....	100	3,050,000	3	A. & O.	Boston, Office.	Oct. 7, 1881		
1st mortgage (sinking fund \$7,000 per year)	77	1865	100 &c.	550,000	6	J. & J.	Boston, Fitchburg RR.	July 1, 1883		
Convertible bonds .....	....	1872	1,000	150,000	7	J. & J.	do do	July 1, 1885		
Vermont Valley of '71 —1st mortgage .....	....	1880	....	800,000	5	....	....	1920		
Vicksburg & Meridian —1st series (red endorsed).....	140	1866	500 &c.	703,500	7	J. & J.	Vicksb'g, Miss., Treas'r.	Jan. 1, 1890		
2d series (blue endorsed)	140	1866	1,000	450,000	7	J. & J.	do do	Jan. 1, 1890		
3d do (black endorsed)	140	1866	1,000	145,000	7	J. & J.	do do	Jan. 1, 1890		
4th do (not endorsed)	140	1866	100 &c.	1,180,600	7	A. & O.	do do	Jan. 1, 1890		
Special loan, funding mortgage .....	....	1871	100 &c.	217,400	8	J. & J.	do do	1890		
Virginia Midland —Stock, common .....	....	....	100	800,000	....	....	....	....
1st pref. stock .....	....	....	....	1,500,000	....	....	....	....
2d pref. stock .....	....	....	....	2,500,000	....	....	....	....
Bonds, 1st series .....	....	1881	....	600,000	6	M. & S.	Baltimore.	Mar. 1, 1906		
do 2d series .....	....	1881	....	1,000,000	6	M. & S.	do do	Mar. 1, 1911		
do 3d series .....	....	1881	....	1,100,000	5 & 6	M. & S.	do do	Mar. 1, 1916		
do 4th series .....	....	1881	....	950,000	3-4-5	M. & S.	do do	Mar. 1, 1921		
do 5th series .....	....	1881	....	1,775,000	5	M. & S.	do do	Mar. 1, 1926		
do 6th series .....	....	1881	....	1,310,000	4 & 5	M. & S.	do do	Mar. 1, 1931		
Virginia & Truckee —Stock (for \$6,000,000).....	52	....	....	(f)	1	M'thly	....	....
1st mortgage bonds	52	1874	1,000	800,000	....	Q—F.	San Fran., Bank of Cal.	Aug. 1, 1889		
Wabash St. Louis & Pacific —Stock, common	2,104	....	100	22,909,700	....	....	....	....
Preferred stock, 7 per cent. (not cumulative).....	....	....	100	22,615,100	14a	Q—F.	N. Y. Co.'s Agency.	Nov. 15, 1881		
General mortgage, gold (for \$50,000,000).....	....	1880	1,000	12,500,000	6 & g.	J. & D.	do do	June 1, 1920		
1st mort. bonds on Champaign Hav. & West	131	1880	1,000	1,600,000	6	J. & D.	N.Y., Nat. Bk. of Repub.	Dec., 1910		
1st mort. bonds on Chicago & Strawn	262	1880	1,000	4,500,000	5	J. & J.	N. Y., Metropolitan B'k.	July 1, 1910		
Wabash, 1st mort. (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	do do	Aug. 1, 1890		
do 1st mort. (Lake Erie, Wab. & St. L.)	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890		
do 1st mort. (Great Western of 1859)	180	1863	1,000	2,496,000	7	F. & A.	do do	Aug., 1888		
do 1st mort. (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.	do do	Nov., 1890		
do 1st mort. (Illinois & Southern Iowa)	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882		
do 2d mortgage (Toledo & Wabash)	75	1853	250 &c.	1,000,000	7	M. & N.	do do	May 1, 1893		

Vermont Central (or Central Vermont).—Windsor, Vt., to Rouse's Point, Vt., 158 miles; branches and leased lines, 273 miles, included in the returns of the Vermont Central Company. Other leased line, New London & Northern, 100 miles. This company has been through more complicated and vexatious litigation than any railroad in New England. *Poor's Railroad Manual* of 1879 gives the following account of it: "This company (Central Vermont) was chartered under its present title, November 2, 1872. The Vermont Central Railroad Company was chartered October 31, 1843, and the road opened to Burlington, December 31, 1849. August 24, 1849, it leased the Vermont & Canada Railroad, then under construction, agreeing to pay an annual rental of 8 per cent on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 28, 1852, and it has ever since been operated by them under direction of the court. On the first of January, 1871, a lease was taken of the Rutland Railroad and its leased line, the Addison Railroad, the lessees agreeing to pay \$376,000 per year, and in addition \$40,500 a year for four years; \$67,500 for two years; \$81,000 per year for six years, and \$94,500 per year thereafter. This contract was modified February 25, 1876, as hereafter stated. In September, 1861, a lease was also taken of the Sullivan County Railroad of New Hampshire, at an annual rental of \$25,000, but subsequently modified so that the rental depends on earnings. About 1867 the managers of the Vermont Central Railroad purchased the Stanstead & Chamby Railroad, extending from St. John's, P. Q., 43 miles, to Waterloo, P. Q., paying therefor \$500,000 in bonds. They also took a lease of the Missisquoi Railroad. The road from Canada Line to St. John's is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal & Vermont Junction Railroad Co. The Vermont & Canada Railroad extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. J. Gregory Smith is President. In the two years, 1876-78, the gross earnings were \$4,076,702, and net earnings, \$1,461,139. The foreclosure suit has been pending a long time on the second mortgage. (V. 31, p. 484, 653.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles; Vermont division from Miller's Falls, Mass., to Brattleboro, 21 miles; total, 80 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent. The Vermont section is operated under lease for fifteen years from December 1, 1870, by the New London Northern Railroad; lease rental, \$18,000 in 1880 and \$54,000 per year afterwards. But in May, 1880, it was sold to New London Northern. (V. 30, p. 600.)

Vermont Valley of '71.—March 31, 1881, owned from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County Railroad from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. The Sullivan County road was not operated till June 1881. Net earnings of both roads year ending March 31, 1881, was \$107,007.

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company has been unable to earn full interest, but has paid so far as earned. It has a land-grant of about 400,000 acres, of which about 200,000 have been certified, and about 40,000 acres sold. Reorganization is in progress (V. 32, p. 71), under which will be issued a 1st mortgage for \$1,000,000; 2d mortgage, \$1,100,000; 3d mortgage income, \$1,918,000.

	Gross earnings.	Net earnings.
1876-7.....	\$411,682	\$103,829
1877-8.....	430,428	123,364
1878-9.....	329,175	70,314
1879-80.....	424,389	129,386

BALANCE SHEET OF GENERAL LEDGER, FEB. 29, 1880.			
Dr.		Cr.	
Road and equipment.....	\$3,046,563	Capital stock.....	\$357,407
Extension to Miss. Riv.	88,542	Preferred stock.....	1,042,517
Miss. Riv. landing front.....	50,100	Funded debt.....	3,135,525
Extension tonnage dues.....	60,009	Bills payable.....	41,449
Bills receivable.....	38,183	Land scrip.....	834
Profit and loss.....	1,294,330		
Total.....	\$4,577,732	Total.....	\$4,577,732

—(V. 30, p. 543; V. 32, p. 71, 611, 660; V. 33, p. 75, 125.)

Virginia Midland.—February, 1881, owned from Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsylvia Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio); Front Royal Branch, 11 miles; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsylvia to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 405 miles. The Washington City Va. Midland & Gt. Southern was a consolidation (Nov. 1872) of the Orange Alexandria & Manassas and Lynch'g & Danville railroads. The Orange Alex-

andria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garrettts sold their large interest, amounting to \$3,000,000 in stock, to the Richmond & Danville Syndicate. The plan of reorganization which was agreed to will be found in the June, 1881, SUPPLEMENT under Washington City Virginia Midland & Great Southern.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a fifth lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsylvia Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan RR.

	Miles.	Gross earnings.	Operat'g exp'ses.	Net earn'gs.
1876-7.....	359	\$1,026,185	\$678,595	\$347,590
1877-8.....	310	925,044	701,490	223,553
1878-9.....	318	954,737	607,655	347,081
1880.....	354	1,247,576	667,802	579,773

(V. 30, p. 193, 289, 345, 520; V. 31, p. 306, 430, 673; V. 32, p. 6, 71, 92; V. 33, p. 256, 275.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. Road opened November, 1869. The bonds are payable \$100,000 per year at option of company. Gross earnings were \$12,300; net, \$449,746; dividend payments, \$180,000; per cent not stated. D. O. Mills, President, San Francisco. (V. 32, p. 687.)

Wabash St. Louis & Pacific.—A consolidation of the Wabash Railway with the St. Louis Kansas City & Northern, November 1, 1879. A full statement as to the consolidation was published in the CHRONICLE of January 31, 1880 (V. 30, p. 118).

Main line—		Miles.	Branches—		Miles.
Toledo, O., to Kansas City, Mo.	711		Centerville to Albion, Ill.	26	
Decatur to Quincy, Ill.	151		Maysville to Pittsfield, Ill.	6	
Bluffs to Hannibal, Mo.	50		Total owned.....	1,919	
Clayton, Ill., to Keokuk, Ia.	36		Lines leased—		
Edwardsv., Ill., to E. Cross'g	10		Chicago to Altamont, Ill.	214	
Ferguson, Mo., to St. Louis.....	11		Streator, Ill., to Streator June.	41	
Salisbury, Mo., to Glasgow, Mo.	15		Shumway to Effingham, Ill.	9	
Brunswick, Mo., to Council Bl.	224		Quincy, Mo., to Milan, Mo.	103	
Moherly, Mo., to Ottumwa, Ia.	131		Logansp't, Ind., to Butler, Ind.	98	
Roseberg, Mo., to Clarinda, Ia.	22		Centralla to Columbia, Mo.	76	
Urbana, Ill., to Havana, Ill.	100		St. Joseph to N. Lexington, Mo.	76	
White Hen to Burlington, Ia.	31		Total leased.....	560	
State L., Ind., to Burlington, Ia.	215		Total operated, Dec. 31, 1880.....	2,479	
La Harpe, Ill., to Warsaw.....	32				
Keokuk, Ia., to Van Wert.....	148				

Of this, 1,176 miles are on the Eastern Division, 882 miles on the Western Division and 421 miles on the Peoria Division.

In July, 1881, the Peoria Pekin & Jacksonville, 83 miles, the Indianapolis & Chicago, 161 miles, and the Springfield & Northwestern, 47 miles, were reported as sold to this company. Butler & Detroit line was opened July 6. On Sept. 28, 1881, the stockholders confirmed the purchase of Cairo & Vincennes railroad, the Danville & Southwestern, and the St. Louis Bridge, and the total mileage, Oct., 1881, was reported at 3,257. (See V. 33, p. 126.)

The President's report in February, 1881, said: "An extension of our Eel River line, from Butler to Detroit, will be completed early in the spring [opened July 6, 1881], which will bring our road to the important point where, by a favorable traffic arrangement, our line will connect with the Great Western of Canada, and by way of that road with Buffalo and the East. An extension of the Peoria Division via the Missouri Iowa & Nebraska through Southern Iowa, reaches Humeston, from which point the road is in process of construction, jointly with the Chicago Burlington & Quincy, due west to a point of junction with the Omaha Division, thus opening almost an air-line from Toledo and Detroit to Council Bluffs and Omaha, connecting with the Union Pacific."

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Wabash St. Louis & Pacific—(Continued).—</i>								
Wabash, 2d mortgage (Wabash & Western).....	167	1858	\$100,000	\$1,500,000	7	M. & N.	N. Y., Metropolitan Bk.	May 1, 1878
do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
do Consol. M., (on all but Dec. & E. St. L.).....	490	1867	1,000	2,610,000	7	Q.—F.	do do	Feb., 1907
do 1st mort., (Decatur & E. St. Louis).....	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
do Funded debt inds. (see by dep't of coups.).....	.....	1877	500	2,940,357	6 & 7	F. & A.	do do	Feb. 1, 1907
do Mort., gold, sink. fd. \$25,000 after '82.....	.....	1879	1,000	1,400,000	7 g.	A. & O.	do do	April 1, 1909
do Seney mortgage.....	.....	1877	.....	611,000	7	J. & J.	do do	Jan., '81 & '82
Hannibal & Naples, 1st mortgage.....	60	1879	1,000	500,000	7	J. & J.	do do	June 1, 1895
St. L. K. C. & No., 1st mort. (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Nat Bk of Com'rce	Sept. 1, 1895
do real estate & railway 2d mort.....	354	1874	1,000	3,000,000	7	M. & S.	do do	1903-1908
do 1st & 2d M. on St. Char. Bridge, coup. or rg.....	.....	1878	1,000	1,388,500	7 g.	A. & O.	do do	April 1, 1919
do 1st st., Omaha Div., gld, s. t., coup. or rg.....	146	1879	1,000	2,350,000	7 g.	A. & O.	do do	Aug. 1, 1919
do 1st mort., gold, Clarinda Branch.....	22	1879	1,000	264,000	6 g.	F. & A.	do do	Oct. 1, 1917
Toledo Peoria & West., 1st mortgage.....	237	1880	1,000	4,500,000	7	.....	do do	.....
do 1st pref. income, conv., int. guar.....	.....	1880	1,000	2,900,000	4	.....	.....	.....
do 2d pref. income bonds.....	.....	1880	.....	1,000,000	.....	.....	.....	.....
Quincy Mo. & Pacific, 1st mort., gold (int. guar.).....	102	1879	1,000	925,000	6 g.	J. & J.	N. Y., Metropolitan N. Bk	Oct. 1, 1909
Peoria Pekin & Jacksonville, 1st mortgage.....	83	1864	500	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k	July 1, 1894
Ware River—Stock (guaranteed).....	49	.....	100	750,000	3 1/2	J. & J.	Boston, Bost. & Alb. R.R.	July 6, 1881
Warren (N. J.)—Stock.....	18	1855	100	1,000,000	3 1/2	A. & O.	N. Y., Del., L. & W. R.R.	April, 1881
do 2d mortgage.....	18	1870	.....	750,000	7	A. & O.	do do	April 1, 1900
do 1st consol. mortgage.....	18	1875	.....	600,000	7	M. & S.	do do	March 1, 1905
Wasatch & Jordan Valley—Gold bonds.....	.....	.....	.....	884,000	7	M. & N.	N. Y., Kountze Bros.	.....
Washington City & Pt. Lookout—1st M. bonds, gold.....	12	1873	.....	540,000	6	J. & D.	Baltimore, Balt. & O.R.R.	1903
Westchester & Philadelphia—Preferred stock.....	.....	.....	.....	821,300	2	J. & J.	Philadelphia, Office.	July 10, 1880
West Jersey—new.....	128	1871	100	1,100,000	7	A. & O.	Phila., Farm. & Mech. Bk	Oct. 15, 1881
do 1st mort., guaranteed by Camden & Amboy.....	60	1861	500	313,500	6	M. & S.	do do	Feb., 1883
do 1st mortgage loan.....	38	1866	500	1,000,000	6	J. & J.	do do	Jan., 1896
do 1st do consolidated.....	63	1869	500	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage.....	128	1879	500	341,500	6	M. & N.	do do	Nov., 1909
West Jersey & Atlantic—1st mortgage.....	46	1880	1,000	500,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Western (Ala.)—Western R.R. bonds, before consol.....	44	1868	.....	600,000	8	A. & O.	New York & Savannah.	Oct. 1, 1888
do 2d mort., guar. by Cent. of Ga. & Ga. R.R. & B. Co.....	160	1870	1,000	1,158,000	8	A. & O.	do do	Oct. 1, 1890
Western & Atlantic (Ga.)—Income bonds.....	138	1873	500	690,000	10	Q.—J.	Atlanta, Co.'s Office.	Oct. '79 to '91

* * * "The Quincy Missouri & Pac. Road is under construction from Milan to Trenton." * * * "The company has also acquired a proprietary interest in a line of barges between St. Louis and New Orleans. This arrangement, which will enable our company to forward grain from both divisions of its lines to St. Louis as a shipping point to Europe via the Mississippi River and New Orleans, has already proved of signal advantage, and must add largely to our transportation facilities." Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; then both share in any surplus.

The annual report for 1880 was published in the CHRONICLE, V. 32, p. 310. An abstract is as follows:

FREIGHT AND PASSENGER TRAFFIC.

	1880.	*1879.
Number of tons hauled.....	4,533,187	3,505,391
Number of tons hauled one mile.....	1,107,783,399	792,422,732
Average rate per ton per mile.....	00'963 cts.	00'724 cts.
Number of passengers carried.....	1,992,763	1,421,059
No. of passengers carried one mile.....	97,774,576	80,329,169
Average rate per passenger per mile.....	02'398 cts.	02'514 cts.

* The statistics for 1879 are for the Wabash and St. Louis Kansas City & Northern railways proper, no figures for 1879 of lines acquired in 1880 having been ascertained.

COMPARATIVE STATEMENT OF EARNINGS.

	1879.	1880.
Freight.....	\$6,776,275	\$9,532,334
Passenger.....	2,168,349	2,344,451
Mail.....	126,207	221,076
Express.....	170,918	286,430
Miscellaneous.....	92,387	43,818
	\$9,124,139	\$12,428,111
Operating expenses.....	\$.....	\$7,787,348
Operation cost.....	68-09	62-65
Average number of miles operated.....	1,655	1,942
Average earnings per mile.....	\$5,512	\$6,398

* Includes the earnings for the corresponding periods of 1879 of lines operated in that year acquired in 1880.

† Operating expenses for 79 of lines acquired in '80 not ascertained.

INCOME ACCOUNT.

The earnings for the year ending Dec. 31, 1880, were.....	\$12,428,111
Add received for rent of tracks, &c.....	33,601
	\$12,461,713
The operating expenses were (62 per cent).....	\$7,787,348
Net.....	\$4,674,364
Appropriated as follows:	
Interest.....	\$2,657,359
Rentals.....	483,255
Taxes, rent of cars and miscellaneous.....	514,568
Leaving surplus for the year over fixed charges.....	\$1,019,180

The rentals of the Western Division on leased roads include 7 per cent on \$322,500 bonds of St. Louis & Cedar Rapids Railroad; 7 per cent on \$357,700 bonds of St. Louis Council Bluffs & Omaha; 7 per cent on \$174,000 of Brunswick & Chillicothe; 7 per cent on \$100,000 Boone Co. & B.; 7 on \$357,000 St. Louis & St. Joseph; and 7 per cent on Kansas City Bridge and the Union Depot, St. Louis, \$715,000.

CONDENSED BALANCE SHEET DEC. 31, 1880.

Dr.		
Cost of road, equipment, &c.....	\$53,923,952	
Sundry securities on hand.....	286,119	
Supplies on hand.....	873,875	
Barney & Smith Manufacturing Co., cost of cars.....	146,250	
Expenditures for construction and equipment *.....	2,970,278	
	\$58,200,475	

Cr.		
Common stock.....	\$21,614,500	
Preferred stock.....	20,453,000	
Total capital stock.....	\$42,067,500	
Bonded debt.....	42,094,858	
Bills payable.....	336,702	
Balances, consisting of audited vouchers, interest accrued but not due, taxes, &c.....	2,682,233	
Income account since Jan. 1, 1880.....	1,019,180	
	\$88,200,475	

* Gen'l mort. bonds have since been sold to provide for this expenditure. Preferred stock of the new company was issued for preferred stock of the St. Louis Kansas City & Northern, and for one-half of Wabash stock; common stock of new company was issued for the St. Louis Kansas City & Northern common and for one-half of Wabash stock. The Trustees of the general mortgage for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. It provides for making up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. Then \$6,000,000 are assigned for equipment and permanent improvements, and the balance of \$11,000,000 for the acquisition of new roads, &c. All the roads owned and all the right and title to roads leased and controlled are covered by the mortgage deed. The

mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. Of the old Wabash funded debt bonds, \$1,958,355 carry 5 per cent in 1879-80 and 6 per cent thereafter; the balance are 7 per cents. First mort. on St. Charles Bridge is for \$1,000,000, and is 7 per cent for 3 years and 8 for 27 years, and may be paid off on six months' notice. See V. 30, p. 249.

The Toledo Peoria & War. company made default Dec. 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and re-organized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible into bonds for Wabash St. Louis & Pacific preferred stock. The \$1,000,000 second preferred income bonds are also convertible into Wabash preferred stock, share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & Western stock. The Toledo Peoria & Western stock (\$3,000,000) is changed into Wabash common stock, three shares for one. (V. 30, p. 118, 170, 249, 264, 358, 409, 434, 494, 520, 568; V. 31, p. 61, 70, 124, 154, 171, 216, 229, 231, 240, 259, 304, 330, 381, 383, 397, 429, 445, 453, 485, 536, 551, 678; V. 32, p. 71, 230, 310, 336, 383, 437, 454, 613, 685; V. 33, p. 48, 75, 93, 126, 202, 224, 256, 305, 387.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. I. A. Runnill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/2 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1879, \$490,040; net earnings, \$313,198; interest paid, \$92,698; dividends, \$126,000. (V. 32, p. 611.)

Wasatch & Jordan Valley.—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1878 the Brigham Cañon & Camp Floyd was merged in this, and it is stated that there are mortgages prior to the above. For three years, 1876-7-8, the average net earnings were \$131,186 per annum. Stock is \$1,100,000. C. M. Scofield, President, N. Y. City.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

Westchester & Philadelphia.—Line of road—Philadelphia to Westchester, Pa., 26 miles. In May, 1880, the Phila. Wil. & Balt. purchased the stock. Gross earnings, 1877-78, \$312,486; net, \$146,127; gross, 1878-79, \$266,403; net, \$124,538. (V. 26, p. 116; V. 30, p. 545.)

West Jersey.—Main line—Camden to Cape May and Bridgeton, 111 miles; leased lines, 27 miles; total, 128 miles operated. The company holds as assets \$680,000 of various stocks and bonds. The bonds due in 1883 are reduced by purchase and bonds of 1909 increased accordingly. In 1880 the rentals of Swedesboro R.R. and Salem R.R. were \$37,514 more than their net earnings; the net profits over int. and rentals on entire line were \$62,925. Operations for three years past were:

	Passenger	Freight (ton)	Gross Earnings.	Net Earnings.
1878	15,386,915	3,624,708	\$541,678	\$202,985
1879	16,674,109	5,217,286	586,178	253,812
1880	25,372,305	5,557,063	758,690	275,561

—(V. 30, p. 431; V. 32, p. 366; V. 33, p. 256.)

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 34 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied as sinking fund for bonds. Stock is \$500,000.

Western Alabama.—Line of road—Selma to Opelika, Ala., 116 miles branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles; total, 167 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Canal Board of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$361,005 due each of the above companies. There are also \$45,000 second mortgage 8s of Montgomery & West Point R.R. due May 1, 1888. The gross and net earnings have been as follows:

	Gross Earnings.	Net Earnings.	Bonded Interest.
1875-76.....	\$491,458	\$21,088	\$204,240
1876-77.....	467,597	160,524	204,240
1877-78.....	544,107	176,652	204,240
1878-79.....	579,492	183,994	165,000

—(V. 30, p. 542.)

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1877 gross earnings were reported at \$1,091,895, and net, \$460,905. None later given. (V. 29, p. 489; V. 32, 184.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Western Maryland —1st mort., endorsed Balt. City..	90	1858	\$100 &c.	\$200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed.....	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore.....	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1895
2d do endorsed by Washington County.....	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895
2d preferred mortgage, unendorsed.....	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, endorsed by Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900
4th do endorsed by Baltimore.....	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1902
Funded coupons.....		1880		530,250	6		do do	1890
Western Minnesota —1st mortgage.....	60	1877	1,000	500,000	7	M. & N.	N. Y., Northern Pacific.	
Land grant bonds.....		1877	1,000	108,000	7	M. & N.	do do	
Western North Carolina —1st mortgage.....	130			850,000	7			May 1, 1890
Western Pennsylvania —1st mortgage.....	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburgh Branch.....	28	1865	100 &c.	1,000,000	7	J. & J.	do do	Jan., 1898
General mortgage.....				1,200,000	7	A. & O.	do do	Oct. 1, 1901
White Water —Stock (\$325,000 of it pref.).....	62			1,300,000				1882
Wheeling & Lake Erie —1st mortgage, gold.....	1879	1,000	15,000 p. m.	6	M. & N.	N. Y., Co.'s Agency.		Nov. 1, 1900
Wilmington Columbia & Augusta —Stock.....				960,000	3			
New mortgage.....	1880			1,600,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1910
Wilmington & Weldon —Stock.....	179		100	1,456,200	3	J. & D.		(0)
Sterling bonds.....	179			648,700	6	M. & J.	London.	1882
do do.....				221,400	7	M. & J.	do	1886
Sinking fund bonds, gold.....				749,000	7	J. & J.	N. Y., Bost., Lond., Frank	1896
Wisconsin Central —Consol. mort., land grant, pref.	326	1880		400,000	5		Boston.	5 p. ct. yearly
1st series.....	326	1880		3,800,000	2 to 5	J. & J.	do do	
2d series, income.....	326	1880		5,700,000	2 to 7	J. & J.	do do	
Worcester & Nashua —Stock.....	46		100	1,789,800	1 1/2	J. & J.	Worcester, Office.	July 1, 1881
Bonds, mortgage.....				275,000	5	Various	do do	May 1, 1887
Bonds, mortgage.....	1875			250,000	5	A. & O.	Bost., Globe Nat. Bank	April 1, 1893
Bonds, mortgage.....	1875			400,000	5	F. & A.	do do	Feb. 1, 1895
Nashua & Rochester —Stock.....	48			1,305,800	1 1/2	A. & O.	Worcester, Office.	Oct. 1, 1881
do do 1st m., guar. (for \$700,000).....	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank	April 1, 1894

Western Maryland.—Line of road—Baltimore to Williamsport, Md., 90 miles. The capital stock is \$682,250. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons. See CHRONICLE, Vol. 29, p. 458, where the annual report for 1879 was published, which contained the following information: "During the year an amicable adjustment has been made with the preferred 2d mortgage bondholders, by the adoption of a mutually satisfactory funding scheme. Under this arrangement, the overdue coupons upon \$390,000 of the \$421,500 of these bonds held by individuals have been funded, and it is expected the balance, principally held in Carroll county, will be funded by Jan. 1, the time at which the company has agreed to resume the payment of interest upon all such bonds represented in the funding certificates. The finance commissioners of Baltimore city have funded \$113,475 first mortgage and \$112,455 preferred second mortgage coupons. The old funding certificates for \$177,596 of first and preferred second mortgage coupons issued in 1879, and bearing 8 per cent interest, fall due July 1, 1880. A number of the principal holders of these have been consulted, and all seem willing to renew at maturity at 6 per cent. (Carried out thus in 1880.) The arrearage of interest due the city on the \$72,000 first mortgage coupons, purchased in 1874, will be provided for by installments as early as practicable. Once able to pay the interest upon its first and preferred second mortgage bonds and funding certificates, with the arrears above mentioned disposed of, all the other bonds being endorsed by Baltimore city and Washington county, the company will be relieved of the expensive litigations and the uncertainties which have harassed it from its inception to the present time, and the day for such a condition can no longer be remote."

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1875-76.....	6,737,061	4,631,932	\$311,902	\$96,346
1876-77.....	6,582,241	4,692,089	332,086	112,145
1877-78.....	7,411,061	5,180,982	347,202	129,927
1878-79.....	8,502,388	5,469,519	347,442	73,065
1879-80.....	10,705,925	6,645,328	397,564	88,278

—(V. 28, p. 97, 121, 147, 454; V. 29, p. 458, 671.)

Western Minnesota.—Sauk Rapids, Minn., to Brainerd, Minn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, \$100,000. The land grant is 537,842 acres. Geo. L. Becker, Pres., St. Paul, Minn. (V. 31, p. 430.)

Western North Carolina.—Road as projected—Salisbury, N. C., to Paint Rock, Tenn. State line, 184 miles; in operation—Salisbury, N. C., to Swannanoa, N. C., 127 miles; branch line—Newton Junction, N. C., to Newton, N. C., 3 miles; total projected, 184 miles, and operated, 130 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina. It is proposed to complete the road to the Tennessee State line. Stock, \$1,400,000. J. W. Wilson, President, Morgantown, N. C. (V. 30, p. 249; V. 32, p. 100; V. 33, p. 346, 385.)

Western Pennsylvania.—The road runs from Blairsville to Allegheny City, Pa., 63 1/2 miles; branch to Butler, Pa., 21 miles; total, 84 1/2 miles. Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, the lessee paying net earnings to lessors. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$288,000 of branch bonds, and all of \$1,200,000 general mortgage bonds. In 1878 gross earnings were \$547,175 and net earnings \$231,175.

White Water.—Harrison, O., to Hagerstown, Ind., 62 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Net earnings in 1878, \$17,645; in 1879, \$14,099; in 1880, \$210. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 200 miles, and branch, Norwalk to Sandusky, O., 21 miles. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co.

Wilmington Columbia & Augusta.—The road extends from Wilmington N. C., to Columbia, S. C., 189 miles. The company leased Wilmington & Weldon, but failed on the rent December, 1877. Paid 3 per cent dividend November, 1880.

Years.	Gross Earnings.	Net Earnings.
1875-6.....	\$532,311	\$116,634
1876-7.....	518,225	87,630
1877-8.....	509,699	98,659
1878-9.....	478,309	deficit, 8,010
1879-80.....	547,446	145,423

Road was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, received a \$1,000 bond of the new company, and in addition six shares of stock. The plan adopted provided only for the first mortgage bondholders, and cut off income bonds, \$600,000; certificates of debt, \$336,000; floating debt, \$873,022, and the capital stock of the old company, \$300,000. (V. 29, p. 351; V. 30, p. 84, 190; V. 31, p. 587.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years, the lessees assuming all liabilities and paying 7 per cent dividends. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. The earnings and expenses for five years have been as follows:

Years.	Gross Earnings.	Net Earnings.
1875-6.....	\$604,699	\$238,977
1876-7.....	548,462	156,908
1877-8.....	488,448	176,277
1878-9.....	505,978	175,693
1879-80.....	603,175	221,698

—(V. 28, p. 44, 144; V. 30, p. 191; V. 31, p. 587.)

Wisconsin Central.—Dec. 31, 1880, owned main line and branches Stevens Point to Menasha, 64 miles; do, to Ashland, 186 miles; do, to Portage City, 70 miles; branches, 7 miles; total owned, 327 miles. Leased, Milwaukee & Northern road, 124 miles, and Milwaukee to Schwartzburg, 9 miles. Total operated, 460 miles. Road finished in 1876. A foreclosure suit was begun in September, 1878, and in January, 1879, the road was taken possession of by the trustees for bondholders, who still operate it. There is a valuable land-grant of over 800,000 acres. The full plan of reorganization (now practically accomplished) was given in the CHRONICLE, V. 29, p. 303. This embraced the issue of a new consolidated mortgage to cover \$400,000 5 per cent preferred bonds; \$3,500,000 first series bonds, bearing 2 per cent for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. & J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$1,500,000 remains, \$2,000,000 of it preferred and \$9,500,000 common, and is all deposited in trust with Stewart and Abbott, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees likely to be earned for new stock have been issued to the old stockholders, which pass as a delivery on sales. Annual report, V. 30, p. 589. For four years past the earnings, &c., were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7.....	449	5,889,367	22,984,236	\$718,743	\$108,964
1878.....	449	5,661,975	23,225,583	733,819	122,863
1879.....	455	6,385,319	30,920,076	851,090	193,090
1880.....	460	8,746,766	41,550,726	1,146,352	265,748

—(V. 30, p. 249, 598; V. 31, p. 196, 205, 431, 536; V. 32, p. 124, 207, 579, 634.)

Worcester & Nashua.—Sept. 30, 1880, owned from Worcester to Nashua, 46 miles; leased, Nashua & Rochester, 48 miles; total operated, 94 miles. Paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5 1/2 per cent dividends in that year and nothing since. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there were \$75,000 bonds due Jan. 1, 1881, \$38,000 of which to be retired, the balance remaining on interest at 5 per cent. Five years' operations were as follows:

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1875-6.....	70	5,874,808	9,969,241	\$507,325	\$162,597
1876-7.....	94	6,383,990	10,063,658	497,239	157,260
1877-8.....	94	5,703,761	9,961,740	473,240	168,351
1878-9.....	94	6,168,871	12,123,444	473,081	165,495
1879-80.....	94	6,784,960	14,995,020	553,592	167,033

—(V. 27, p. 537; V. 28, p. 378; V. 29, p. 86, 539.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Albion & Chesapeake—Stock				\$1,500,000				
Mortgage bonds	1879	1,000	500,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1900
Chesapeake & Delaware—Stock	14	1856	Vario's	2,075,030	8	J. & D.	Philadelphia, Office.	July, 1886
1st mortgage (originally \$2,900,000)	184	25	1,993,750	1,993,750	6	J. & J.	do	do
Chesapeake & Ohio—Stock	184	500 &c.	2,000,000	2,000,000	6	Q. & J.	Balt., A. Brown & Sons	1870
Maryland loan, sinking fund	184	500 &c.	4,375,000	4,375,000	5	Q. & J.	London.	1890
Guaranteed sterling loan	184	500 &c.	1,699,500	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Bonds having next preference	60	50	1,633,350	1,633,350	14	F. & A.	Phila., 303 Walnut st.	Aug. 16, 1881
Delaware Division—Stock (Conv. into L.C. & N. Stock)	60	1858	1,000	800,000	6	J. & J.	do	July 1, 1898
1st mortgage (extended 20 years in 1878)	148	1869	1,000	20,000,000	14	F. & A.	N. Y., Bk. of Commerce.	Sept. 10, 1881
Delaware & Hudson—Stock	148	1871	1,000	3,500,000	7	J. & J.	do	1884
1st mortgage, registered	148	1871	1,000	6,481,000	7	J. & J.	do	1891
do	1874	1,000	4,856,000	4,856,000	7	A. & O.	New York, Office.	1894
Debenture loan of 1894, coup. and reg.	1877	1000 &c.	5,000,000	5,000,000	7	M. & S.	do	Sept. 1, 1917
1st M. coup. & reg. on Penn. Div. (\$10,000,000)	339	50	11,204,250	11,204,250	14	Q. & M.	Philadelphia, Office.	Sept. 2, 1878
Lehigh Coal & Navigation—Stock	1869	500 &c.	771,000	771,000	6	M. & S.	do	1894
Loan, conv., coup. gold (assumed L. & W. Coal Co)	1864	Var.	5,381,840	5,381,840	6	Q. & J.	do	1884
1st mortgage, registered	1867	Var.	2,000,000	2,000,000	6	J. & J.	do	1897
Mort. loan, &c. (\$2,810,000 assumed by other co's.)	1867	500 &c.	4,653,000	4,653,000	6	J. & D.	do	1897
Loan, debenture mortgage	1872	Var.	212,381	212,381	6	J. & D.	do	Dec., 1881-'82
Loan, debenture	1872	Var.	41,550	41,550	6	J. & D.	do	1892
Consolidated mortgage loan	1871	1,000	2,470,750	2,470,750	7	J. & D.	do	June 1, 1911
Greenwood 2d mortgage, reg. Extended, 1877	1872	1,000	675,000	675,000	7	F. & A.	do	1892
Scrip	103	various.	245,000	245,000	6	M. & S.	do	1883-'84
Morris—Stock , consolidated	103	100	1,025,000	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb. 4, 1881
Preferred stock	103	100	1,175,000	1,175,000	5	F. & A.	do	Feb. 4, 1881
New mortgage (for \$1,000,000)	103	1876	1,000	780,000	7	F. & A.	do	April 1, 1906
Boat loan	103	1865	various.	220,000	7	A. & O.	do	Oct., 1885
Preferred stock scrip dividend	1869	various.	103,164	103,164	7	F. & A.	do	Feb., 1889
Pennsylvania—Stock	337	50	4,501,200	4,501,200	---			
General mortg., interest guar'd by Penn. RR.	337	1870	1,000	3,000,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—Stock , common	108	50	859,100	859,100	50c.	---	Philadelphia, Office.	Aug. 1, 1880
Preferred stock	108	50	3,209,950	3,209,950	1	---	do	Aug. 1, 1880
1st mortgage, extended	---	1,000	1,708,380	1,708,380	6	Q. & M.	do	March, 1897
2d mortgage	---	1,000	3,990,390	3,990,390	6	J. & J.	do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	---	---	1,200,000	1,200,000	6	J. & J.	do	1895
Improvement bonds	1870	1,000	228,000	228,000	6	M. & N.	do	May, 1880
Boat and car loan	1863	1,000	756,650	756,650	6	M. & N.	do	May, 1913
Boat and car loan	1864	1,000	628,100	628,100	7	M. & N.	do	May, 1915
Susquehanna—Stock	45	50	2,002,746	2,002,746	---			
Maryland loan, 2d mortgage	1839	1,000	1,000,000	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 4th mort.	1859	1,000	1,323,000	1,323,000	6	J. & J.	do	Jan. 1, 1918
do pref. bonds, 3d mort.	1864	500	227,500	227,500	6	J. & J.	do	Jan., 1884
do pref., 3d T. W. priority b'ds.	1841-4	500	97,810	97,810	6	J. & J.	do	Jan., 1894
do bonds of 1872, 5th mort.	1872	1,000	250,000	250,000	7	J. & J.	do	Jan., 1902
Union—1st mortgage	85	---	3,000,000	3,000,000	---	M. & N.	Philadelphia, Office.	May 1, 1883

Albion & Chesapeake.—Securities placed on New York Stock Exchange list February, 1880. Prest., Marshall Parks, Norfolk, Va. (See V. 30, p. 248.)

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 30, p. 674.)

Chesapeake & Ohio.—In a suit against the company the Court (January, 1881) declined to appoint a Receiver, but ordered the company to report at stated times its receipts and payments. (V. 28, p. 599; V. 32, p. 43.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock, payable till February, 1880, inclusive, in scrip, then till August, 1881, half in scrip. (V. 28, p. 41, 198.)

Delaware & Hudson.—This company, which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Rensselaer & Saratoga railroads. Also endorses bonds of N. Y. & Canada RR. The income account for 1880 showed net surplus receipts of \$1,351,422, against a deficit of \$630,643 in 1879. The annual report for 1880 was given in V. 32, p. 230. Comparative statistics for four years:

	1877.	1878.	1879.	1880.
Receipts—				
Sales of coal	4,638,872	5,229,266	5,764,477	7,210,524
Canal tolls	44,313	39,100	41,025	42,510
Miscellaneous profits	28,900	80,146	91,408	93,516
Coal on hand (Dec. 31)	341,036	672,785	535,264	727,283
Railroad earnings in Penn.	248,275	398,219	595,663	561,948
Interest on investments	294,312	341,781	326,635	312,243
Balance	1,147,322	59,591	630,643	---
Total	6,743,040	6,818,887	7,985,118	8,948,327
Disbursements—				
Coal on hand Jan. 1	698,758	341,636	673,651	535,264
Mining coal	2,077,370	2,264,228	3,003,893	3,171,369
Coal transportation, &c.	488,073	618,252	641,951	596,827
Canal freight and expenses	759,349	820,438	933,768	801,306
Railroad freight, &c.	422,746	528,532	830,427	766,939
Interest	1,157,352	1,340,956	1,234,449	1,343,973
Taxes and miscellaneous	534,025	406,883	350,916	366,578
Loss on leased railroads	605,367	498,562	316,059	14,642
Balance	---	---	---	1,351,429
Total	6,743,040	6,818,887	7,985,118	8,948,327

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1877.	1878.	1879.	1880.
Assets—				
Canal, &c.	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,209,981	6,190,766	6,220,669	6,414,759
Real estate	8,622,913	8,643,788	8,795,657	8,846,316
Mines and fixtures	2,679,961	2,679,077	2,699,590	2,713,957
Coal-yard, barges, &c.	897,784	877,784	737,487	746,939
Lack. & Susquehanna RR.	1,021,153	1,022,293	1,022,293	1,022,938
New York & Canada RR.	3,597,087	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	314,871	305,991	300,000	300,000
Coal on hand Dec. 31	341,036	672,785	535,264	727,283
Advances to leased lines	385,374	439,020	368,773	608,894
Advances on coal royalties	581,289	617,246	605,326	613,181
Miscellaneous assets	4,438,512	4,236,445	4,489,701	4,294,700
Telegraph, and Car Co.	69,410	69,410	69,410	69,409
Supplies on hand	1,089,853	958,667	878,000	962,130
Cash and bills receivable	1,926,694	2,314,268	3,140,116	3,785,656
Profit and loss	199,660	587,185	1,208,726	---
Total assets	38,714,292	39,610,006	40,981,301	41,041,614
Liabilities—				
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds	17,010,500	18,333,000	19,837,000	19,837,000
Miscellaneous accounts	1,703,792	1,277,006	1,144,301	1,003,827
Profit and loss	---	---	---	200,786
Total liabilities	38,714,292	39,610,006	40,981,301	41,041,614

* These miscellaneous assets include the following: Boston Hartford & Erie 1,400 bonds, \$786,727; Jefferson RR. bonds (108), \$86,710; Albany & Susquehanna consols (275), \$275,000; Delaware & Hudson Canal Co., 1891 bonds (963), \$962,773; sundry assets, \$375,881. Stocks as follows: 8,540 shares Albany & Susquehanna, \$854,000; 8,241 shares Rensselaer & Saratoga, \$822,137 sundry stocks, \$131,477. (V. 30, p. 230.)

68, 320, 518, 589; V. 31, p. 44, 122, 259, 357; V. 32, p. 98, 155, 230, 526.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894. There is also a 1st Greenwood mortgage of \$140,000, due Oct. 1, 1882. The Board of Managers' report for the years 1879 and 1880 has the following statement of receipts and disbursements:

	1879.	1880.
Railroads and Nesquehoning Tunnel	\$528,817	\$1,157,900
Lehigh Canal	51,930	108,668
Water Powers Lehigh Canal	19,830	19,755
Delaware Division Canal	47,589	90,176
Net profit on Lehigh Canal	190,622	185,626
Royalty on coal mined by lessees	1,961	6,076
Revenue from rents	33,943	33,728
Profit realized from sales of real estate	5,760	---
Miscellaneous receipts	3,393	7,737
Total	\$1,183,848	\$1,609,676

	1879.	1880.
General and legal expenses	\$51,333	\$51,792
Rent and taxes Nesquehoning Valley Railroad	138,000	97,050
Rent and taxes Delaware Division Canal	118,867	125,439
Taxes chargeable to canal	1,730	2,568
Taxes chargeable to coal and coal lands	49,179	42,983
Taxes on capital stock	14,131	22,725
Taxes on landed property and improvements	12,411	12,876
Interest account	923,958	932,231
Deficit 1879, surplus 1880	\$1,309,612	\$1,287,664
	\$125,763	\$322,011

The President remarked: "The total revenue for 1880 from all sources was \$1,609,676, showing a gain of \$425,827 over 1879. The decreased expenses, \$21,947, added to this, make a total gain of \$447,775 over the previous year. The production of coal during the year was 554,937 tons of prepared sizes, against 700,761 tons in 1879—a decrease of 145,824 tons. The profit was \$185,626, compared with \$190,622 in the previous year. We expended for coal improvement account \$79,916 during the year, and charged off \$53,867 for depreciation of same. We have also charged off \$55,317, being ten cents per ton on coal mined from the property. Our mines have never been in as promising a condition as at the present moment. * * * The second installment of our extended debenture loan matured on the 10th of December, and was promptly paid. The amount outstanding is now \$212,381, maturing one-half each in 1881 and 1882. The floating debt, less cash assets, was about \$800,000 at the close of the year. This includes the cost of Delaware Division bonds purchased during the past year by agreement with that company, and of which we now hold \$306,000, bearing 6 per cent interest. The company also owns \$740,000 of its seven per cent consolidated bonds and 18,900 shares of its own stock." (V. 28, p. 198, 224, 578; V. 30, p. 190; V. 31, p. 122, 454; V. 32, p. 204, 231.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock. (V. 12, p. 714.)

Pennsylvania.—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mortg. of \$90,000 is due in 1887. Earnings in '80, \$368,769; net, \$190,943; interest, taxes, &c., \$192,543.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1879, \$636,736. The dividend of August, 1879, was payable in Philadelphia & Reading Railroad scrip. In 1880 the lessees defaulted on the rental and an attempt was made to scale down the interest on some bonds, and certain propositions made by the Receivers of the Philadelphia & Reading Railroad. See V. 32, p. 184. (V. 22, p. 493; V. 26, p. 418; V. 30, p. 431; V. 31, p. 330, 551; V. 32, p. 17, 184.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. Dec. 31, 1880, the floating debt was \$168,904, including \$158,000 accrued interest.

Union—Stock, \$2,907,850

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or par Value.	Amount outstanding.	Interest or Dividends.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.				Rate per Cent.	When Pay'ble	
Adams Express—Stock.....	....	\$100	\$12,000,000	2	Q—M.	N. Y., Company's Office.
American Coal (Maryland)—Stock.....	....	25	1,500,000	2½	M. & S.	New York, Office.
American Dispatch Telegraph—Stock.....	....	100	2,000,000	2½	J. & J.	N. Y., Company's Office.
American Express—Stock.....	....	100	18,000,000	2½	J. & J.	N. Y., Company's Office.
Boston Land—Stock.....	....	10	800,000	10 a.	J. & D.	Boston, Office.
Boston Water Power—Stock.....	....	50	4,720,815	7	J. & D.	do
Mortgage bonds (for \$2,800,000)	1874	1,000	2,148,000	6 g.	J. & J.	London, Brown S. & Co.
Canton Improvement—Stock.....	....	16¼	717,875	6 g.	J. & J.	New York or London.
Sterling bonds (sinking fund one-fifth of land sales)	1873	\$200	575,000	6	J. & J.	Baltimore.
Mortgage bonds, gold, sixes (for \$2,500,000)	1874	1,000	1,073,000	6	M. & N.	London.
Union RR., 1st mort., end. (slnk. fund, renton \$220,103).....	....	500	785,000	7 scrip.	F. & A.	N.Y., Am. Exch. Nat. Bk.
do 2d M. E. end. (s. f. ground rents on \$144,800).....	....	500 &c.	600,000	6 g.	N.Y., Co.'s Office, 71 B'y	do do
Central New Jersey Land—Stock.....	....	100	2,400,000	6	J. & J.	do do
Colorado Coal & Iron—Stock.....	....	100	10,000,000	6	A. & O.	New York, Office.
1st consol. mortgage, gold	1880	1,000	3,500,000	2½	M. & N.	N. Y., at Ill. Cent. R. R.
Consolidation Coal of Maryland—Stock.....	....	100	10,250,000	7	Q—F.	Boston, Treas. Office.
1st mortgage (convertible)	1864	1,000	387,000	6	J. & J.	do do
1st mortgage, consolidated, convertible	1872	1,000	752,000	6	J. & J.	do do
Cumberland Coal & Iron—Stock.....	....	100	500,000	1	J. & J.	New York, Office.
Cumberland & Elk Lick Coal—Stock.....	....	100	1,000,000	1	J. & J.	New York, Office.
Danleth & Dubuque Bridge—Bonds, sinking fund	1868	1,000	400,000	6 g.	J. & J.	New York, Office.
Iowa RR. Land Co.—Stock.....	....	100	7,620,000	7	J. & J.	New York, Office.
Mariposa Land & Mining—Stock.....	....	100	10,000,000	7	J. & J.	New York, Office.
Preferred stock.....	....	100	5,000,000	7	J. & J.	New York, Office.
Mortgage bonds (for \$500,000)	1875	1,000	(f)	7	J. & J.	New York, Office.
Maryland Coal—Stock.....	....	100	4,400,000	1½	J. & J.	New York, Office.
Bonds.....	....	1,000	161,000	7	J. & J.	New York, Office.
Maryland Union Coal—Stock.....	....	100	5,000,000	7	J. & J.	New York, Office.
Montauk Gas Coal—Stock.....	....	100	2,500,000	7	J. & J.	New York, Office.
Mutual Union Telegraph—Stock.....	....	100	10,000,000	7	J. & J.	New York, Office.
1st mortgage bonds, gold	1881	1,000	5,000,000	6 g.	J. & J.	New York, Office.
New Central Coal—Stock.....	....	100	5,000,000	2	J. & J.	New York, Office.
New York & Straitsville Coal & Iron—Stock.....	....	100	1,500,000	1	J. & J.	New York, Office.
New York & Texas Land (Limited)—Stock.....	....	50	1,500,000	1	J. & J.	New York, Office.
Land scrip receivable 75 per cent for lands.....	....	....	6,000,000	7	J. & J.	New York, Office.
Debentures, registered.....	....	....	322,515	7	J. & J.	New York, Office.

Adams Express.—No reports; no information. (V. 31, p. 121.)

American Coal.—There are mortgage bonds for \$200,000. The annual report for 1880 gives the following information:

Received for coal sold and delivered, earnings of canal boats, rents and interest.....	\$465,931
Coal on hand, value.....	24,712
	\$490,643
Canal and railroad transportation.....	\$287,944
Mining, superintendence, labor, &c.....	115,630
Shipping expenses, Alexandria, Baltimore and Jersey City.....	28,876
Taxes.....	6,025
Bond and scrip interest to March 1, 1880.....	11,729
Salaries, office and contingent expenses.....	13,219
Legal expenses.....	161
	463,587
Gains, 1880.....	\$27,056
Surplus, December 31, 1879.....	\$207,843
Add gains, 1879.....	27,056
Depreciation on boats, &c.....	9,542
	208,002
Present surplus.....	\$235,357

Total assets December 31, 1880—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,019; cash, \$35,414; wharf improvement at Jersey City, \$6,313; personal property at mines, \$31,219; personal property at wharves, \$3,607; bills receivable, \$16,325; accounts, \$107,177; canal boats, \$17,000; value of coal on hand, \$24,712; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$8,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; total, \$2,069,377. Directors: James A. Alexander, John P. Moore, Sidney Wintringham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin, David Stewart, Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 30, p. 221; V. 32, p. 287.)

Boston Land.—The capital stock of 80,000 shares of the par value of \$10 each, or \$800,000. Assets of the company January 1, 1881: cash, \$128,895; land in East Boston and Revere, about 700 acres, unincumbered, estimated at \$1,829,520. An abstract of the annual report in V. 32, p. 92, refers to the financial policy. (V. 29, p. 510, 537; V. 30, p. 90, 117; V. 32, p. 92.)

Boston Water Power.—The shares have strictly no par value. There are 85,833 shares called "proprietary" shares, or the number into which the property of the company is divided, the assets consisting of lands on and near "Back Bay," in Boston. Annual report with statement of financial condition, &c., in V. 32, p. 499. (V. 30, p. 464; V. 31, p. 152, 327; V. 32, p. 182; V. 33, p. 23, 99.)

Canton Improvement.—The annual report for the year ending May 31, 1881, is in V. 32, p. 99. A brief history of the company was in V. 30, p. 117. Of the \$2,500,000 mortgage, \$600,000 is reserved to pay sterling loan. The company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 27, p. 14; V. 29, p. 65; V. 30, p. 117; V. 31, p. 43; V. 33, p. 99.)

Central New Jersey Land Improvement.—The report says that during the last six months of 1879 an active demand sprang up for the company's lands. A further reduction of \$100,000 was made in the capital stock by canceling a thousand shares received in exchange for lands, reducing it to \$2,400,000. Of this amount outstanding the company still owns \$25,500, held for the redemption of scrip as presented. The dividend scrip has been reduced from \$106,984 to \$43,296, and as it is desired to extinguish this scrip as speedily as possible, the request is made to holders of the scrip that they will bring the same in for conversion into stock. The statement for two years ending December 31, 1879, shows total receipts in 1878 of \$163,658 and in 1879 of \$120,957. The balance sheet December 31, 1879, gave the following values of lands owned: Newark lands, \$390,584; Bergen, \$617,622; Elizabeth, \$169,150; Westfield, \$26,307; Fanwood, \$479,633; Plainfield, \$347,976; Dunellen, \$345,398; Somerville, \$77,861; Clinton, \$4,780; Bloomery, \$26,345; Phillipsburg, \$861; total, \$2,486,522. (V. 30, p. 117, 221.)

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled by Denver & Rio Grande Railroad parties. Stock is non-assessable. On Dec. 31, 1880, the debt consisted of \$1,225,000 consolidated mort. bonds, \$1,500,000 Central Colorado Improvement Co. bonds, and \$104,300 Southern

Colorado Coal & Iron Co. bonds. These are all to be merged in the consolidated mortgage bonds. The full report was in the CHRONICLE of April 2, 1881. President, W. J. Palmer; Vice-President, C. B. Lamborn. (V. 30, p. 357, 675; V. 32, p. 366.)

Consolidation Coal.—The annual report for 1880 was published in the CHRONICLE of March 6, 1881, and contained the following:

The gross receipts from mines, railroads, rents, &c., (including value of stock of coal on hand) were..... \$2,265,639
Total expenses of every kind (exclusive of interest and sinking fund, but including steel rails and all extraordinary outlays)..... 1,771,515

Net receipts..... \$494,123
Net earnings, after deducting interest on bonded debt for 1880 and sinking fund belonging to 1880, amounting to \$218,414..... 275,708

Consolidated mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Company's bonds. (V. 28, p. 301; V. 30, p. 247; V. 32, p. 287.)

Cumberland & Elk Lick Coal.—Admitted to Stock List January, 1880. A coal company of Somerset County, Pa. Bonded debt outstanding only \$17,000; no floating debt. Alex. Shaw, President, Baltimore.

Iowa Railroad Land.—The total land owned was 451,609 acres March 31, 1880.

Mariposa Land & Mining.—The suit of Jos. A. Donahoe for foreclosure of the mortgage was before the courts September, 1880. (V. 31, p. 248.)

Maryland Coal.—V. 24, p. 226; V. 26, p. 95.

Maryland Union Coal.—Stock placed on N. Y. Stock Exchange, April, 1880. See statement V. 30, p. 466. President, John White, New York.

Mutual Union Telegraph.—Organized under New York State laws Has a line of six wires from Boston, Mass., to Washington, D. C. In 1881 lines are to be extended to Western cities via Buffalo, Pittsburg, Louisville, &c., &c., and \$5,000,000 bonds, carrying \$5,000,000 of stock gratis, were issued in May. See CHRONICLE April 30, 1881, fourth page of advertisements. (V. 33, p. 201, 255.)

New Central Coal (Md.).—The annual report for 1879 has the following:

STATEMENT OF PROFITS FOR THE YEAR ENDING DECEMBER 31, 1880.
December 31, 1880, balance to credit of coal account..... \$1,478,364
December 31, 1880, coal on hand, at cost..... \$53,019
Less freights and taxes due..... 18,938..... \$4,080

Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest.. 1,421,868

Net earnings for the year..... \$90,517
Balance to credit of profit and loss December 31, 1879..... \$214,515
Deduct—
Amounts charged against profit and loss during '80 \$15,494

Add—
Net earnings for 1879..... \$199,020
90,517

Balance to credit of profit and loss December 31, 1880..... \$289,537
Officers for 1881: Wm. S. Jacques, President; E. J. Sterling, Vice President; Philo C. Calhoun, Treasurer; Geo. H. Adams, Secretary. (V. 30, p. 220; V. 32, p. 312.)

New York & Straitsville Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880. (V. 30, p. 400.)

New York & Texas Land.—This company owns the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Each holder of a \$1,000 second mortgage or convertible bond and unpaid coupons, or purchasing committee certificates, of the International and Houston & Great Northern railroads receives \$300 stock and \$1,200 land scrip of this Co. (V. 30, p. 519; V. 31, p. 511.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.		
Northwestern Telegraph—Stock.....	....	\$50	\$2,500,000	2	J. & J.	N. Y., West. Union Tel. Co.		Jan. 1, 1892
Bonds.....	....	1,180,000	1,180,000	7 g.	J. & J.	do do		Jan. 1, 1904
Oregon Railway & Navigation—Stock.....	....	100	12,000,000	2	Q.—F.	New York.		Nov. 1, 1881
Mortgage bonds, gold.....	1879	1,000	5,911,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.		July 1, 1909
Oregon & Transcontinental—Stock (for \$50,000,000).....	....	100	30,000,000	....	....	....		Sept., 1868
Pacific Mail Steamship—Stock.....	....	100	20,000,000	3	....	....		....
Pennsylvania Anthracite Coal—Stock.....	....	1,000	2,000,000	....	....	....		....
1st mortgage (each side) bonds on 1,953 acres.....	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.		June 1, 1892
1st mortgage (west side) on 400 acres and 550 leased.....	1872	1,000	500,000	7	J. & D.	do do		June 1, 1892
Pennsylvania Coal—Stock.....	....	50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.		May 1, 1881
1st mortgage bonds.....	1861	....	429,500	7	F. & A.	do do		Aug. 1, 1881
Producers' Consolidated Land & Petroleum—Stock.....	....	100	2,500,000	6	Q.—F.	New York Office.		1877
Pullman Palace Car—Stock.....	....	100	10,023,800	1½ extra	Q.—F.	N. Y., Farm L. & T. Co.		Sept. 20, 1881
Bonds, 3d series.....	1872	1,000	445,000	8	Q.—F.	do do		Feb. 15, 1887
Bonds, 4th series.....	1872	1,000	820,000	8	Q.—F.	do do		Aug. 15, 1892
Bonds, debenture.....	1878	1,000	908,000	7	A. & O.	do do		Oct. 15, 1888
Bonds, sterling debenture, convertible till April, 1881.....	1875	2100	52,500	7 g.	A. & O.	London, J. S. Morgan & Co.		April 1, 1885
Quicksilver Mining—Common stock.....	....	100	5,708,700	2½	....	....		Aug. 17, 1881
Preferred stock.....	....	100	4,291,300	9½	....	....		Aug. 17, 1881
Railroad Equipment Co.—Stock.....	....	100	500,000	2½	Q.—F.	N. Y., Clark, Post & M.		May, 1881
Coupon bonds. (See remarks below.).....	Var's.	1,000	(?)	6	Quar'ly	do do		3 mos. to 5 yrs.
St. Louis Bridge & Tunnel RR.—Bridge stock, common.....	....	100	2,500,000	....	....	....		....
1st preferred stock.....	....	100	2,490,000	5 & 6	....	....		....
2d preferred stock.....	....	100	3,000,000	3	....	....		....
1st mortgage, new, sinking fund.....	1878	1,000	4,773,500	7 g.	A. & O.	New York and London.		April 1, 1928
Tunnel RR. of St. Louis, stock.....	....	....	1,250,000	2½	A. & O.	London.		Oct. 15, 1891
Southern & Atlantic Telegraph—Guaranteed stock.....	....	25	948,000	2½	A. & O.	N. Y., West. Union Tel.		April, 1881
Spring Mountain Coal—Stock, guar. 7 per ct. by L. V.....	....	50	1,500,000	3½	J. & D.	N. Y., Company's Office.		June 10, 1881
Sterling Iron & Railway—Stock.....	....	50	2,300,000	....	....	....		....
Mortgage bonds, series "A".....	1864	1,000	60,000	7	A. & O.	New York.		April 1, 1883
Mortgage bonds, income, series "B".....	1880	500 &c.	418,000	7	Feb.	do		April 1, 1894
Plain income bonds.....	1876	1,000	495,575	6	....	....		Oct. 1, 1896
Sutro Tunnel—Stock.....	....	10	18,920,000	....	....	....		....
Mortgage bonds (for \$2,000,000).....	1879	....	600,000	....	....	London.		Jan. 1, 1891
United States Express—Stock.....	....	100	7,000,000	1	Q.—F.	New York Office.		May 15, 1891

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed. (V. 33, p. 358.)

Oregon Railway & Navigation.—Gross earnings year ending June 30, 1880, \$3,730,242; net earnings, \$1,666,861. An issue of \$6,000,000 new stock was voted on Oct. 20, 1880, to be sold at par to the stockholders at dates in 1881, with a 10 per cent scrip dividend paid to the stockholders when their last installment was called for. The company paid scrip dividends and had \$900,000 scrip certificates outstanding June 30, 1881. The company has lines in progress which will make 696 miles of main and branches when completed. The managers purchased in February and March, 1881, a controlling interest in the common and preferred stock of the Northern Pacific Railroad with cash furnished by a syndicate, and the control of both companies was transferred to the Oregon & Transcontinental. (V. 30, p. 289, 409; V. 31, p. 196, 329, 313, 429, 511; V. 32, p. 156, 232, 265, 313, 323, 336, 421, 501, 553, 687; V. 33, p. 48, 177, 439.)

Oregon & Transcontinental.—This company was formed in June, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased by it. See V. 33, p. 12, 48, 256.

Pacific Mail Steamship.—In February, 1880, an agreement was reported between this company and the Pacific Railroads, by which the railroad company is to give to the steamship company a monthly subsidy of \$110,000, as against \$60,000 formerly. The contract was for 5 years, and applied only to California business. On April 30, 1881, the company's liabilities were \$1,761,598, which included loans due to Panama RR. Co., \$1,400,000; demand notes, \$90,847, and traffic account, \$77,301. Reports for 1880-81, in V. 32, p. 675.

The following is a statement of the earnings and expenses for the years ending April 30, 1881 and 1880:

Earnings.			
Atlantic line.....	1880-81.	1879-80.	
Panama line.....	\$745,344	\$600,915	
Victoria line.....	1,950,577	1,531,677	
Trans-Pacific line.....	200,877	201,978	
Australian line.....	973,472	930,657	
Australian and New Zealand subsidies.....	307,073	321,215	
Central American and Mexican subsidies.....	203,550	176,411	
British Columbia subsidy.....	99,416	118,366	
Hawaiian Government subsidy.....	4,222	38,000	
Interest and dividends on investments.....	3,000	6,500	
Miscellaneous.....	12,897	20,464	
Exchange.....	18,225	20,004	
Total.....	4,050	2,605	
Total.....	\$4,402,647	\$3,969,882	
Expenses.			
Atlantic line.....	\$456,416	\$474,598	
Panama line.....	1,126,258	1,127,800	
Victoria line.....	826,588	273,591	
Trans-Pacific line.....	538,288	568,570	
Australian line.....	340,441	376,669	
Agencies.....	358,867	333,853	
Extra repairs and expenses ships laid to.....	32,524	30,048	
Interest.....	93,289	133,327	
Miscellaneous.....	144,033	201,365	
Total.....	\$3,172,705	\$3,519,821	
Net earnings.....	1,229,942	450,061	

(V. 28, p. 42, 97, 402, 552, 554, 580; V. 29, p. 512; V. 30, p. 249, 565; V. 32, p. 265, 575, 613; V. 33, p. 102, 256.)

Pennsylvania Anthracite Coal.—Stock and bonds admitted to N. Y. Stock Board Feb., 1877. Company failed Feb., 1879. (V. 24, p. 112.)

Pennsylvania Coal.—Liabilities at a minimum, and 12 p. c. dividends paid. Payment of bonds, due August, 1881, will be anticipated, if desired.

Pullman Palace Car.—For extension of works 33½ per cent new stock issued at par to stockholders of record April 2, 1881, and \$2,000,000 more to stockholders of Sept. 3. Annual report V. 33, p. 302. The income account for year ending July 31, 1881, showed total receipts of \$2,995,496, against which were charged the following disbursements: Operating expenses, including legal expenses, general taxes and insurance, maintenance of upholstery and bedding (including leased lines), and rebuilding association cars.... \$1,076,409 Rental of leased lines..... 264,000 Coupon interest on bonds..... 191,867 Dividends on capital stock..... 482,166 Total..... \$2,014,442 Surplus for the year..... \$991,054

For five years past, ending July 31, a comparative exhibit of the receipts, expenses, profits and surplus applicable to dividends, shows as follows:

	Revenue.	Expenses.	Profits.	Interest, rentals, &c.	Surplus.
1876-7.....	\$2,570,639	\$985,072	\$1,585,567	\$493,579	\$1,091,988
1877-8.....	2,160,830	878,578	1,282,252	451,866	830,386
1878-9.....	2,196,734	958,465	1,238,269	429,890	808,379
1879-80.....	2,635,468	955,047	1,680,421	432,479	1,247,442
1880-1.....	2,995,496	1,076,409	1,919,087	455,867	1,460,220

—(V. 31, p. 327, 359, 383; V. 32, p. 44, 336, 396, 579; V. 33, p. 302.)

Quicksilver Mining.—Bonds paid off July, 1879. Validity of preferred stock sustained by N. Y. Court of Appeals, and in March, 1880, the pref. stock was adjudged by the referee's report \$2,683,284, or \$62 52 to each share, but this was modified by after decision. (V. 30, p. 314, 409, 466; V. 31, p. 124; V. 32, p. 336; V. 33, p. 178.)

Railroad Equipment Co.—This company leases equipment to railroads on the "Car Trust" plan, advancing cash for the rolling stock and taking obligations of the railroad companies running from 3 to 60 months, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust by the Fidelity Trust & Safe Deposit Co. in Philadelphia, trustee for bondholders.

St. Louis Bridge & Tunnel Railroad.—Net income in 1877-8, \$219,598; 1878-9, \$269,697; 1879-80, \$392,937; 1880-81, \$312,333. The railroad and tunnel were sold under the mort. of 1873, July 1, 1878, for \$450,000. Foreclosure under the 1st and 2d mortgages on the bridge was made Dec. 20, 1878. The above mortgage and \$7,990,000 in stock were issued under the reorganization. In 1881 the bridge was leased to the Wabash St. Louis & Pacific. Of the stock \$2,490,000 is 7 per cent 1st preferred, which is guaranteed 5 per cent for two years, and then 6 per cent; \$3,000,000 7 per cent 2d preferred, which is guaranteed 3 per cent per annum; and \$2,500,000 common. The common stock is held by the London Reorganization Committee. The coupons due October, 1878, 1879 and 1881 on first mortgage bonds paid in same bonds in April, 1881. The bridge and tunnel were worked together and the net earnings divided in the proportion of five-sixths to the bridge and one-sixth to the tunnel up to \$450,000 and all over that amount nine-tenths to bridge and one-tenth to tunnel. (V. 29, p. 196; V. 30, p. 623; V. 32, p. 659; V. 33, p. 22, 125, 224.)

Spring Mountain Coal Co.—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.

Sterling Iron & Railway.—The property of this company, in Rockland and Orange Counties, N. Y., consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 8½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain RR. A. W. Humphreys, President, 42 Pine Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. Annual report published in CHRONICLE of April 24, 1880. See V. 30, p. 249. (V. 27, p. 529; V. 28, p. 147, 224, 302; V. 30, p. 249, 432.)

United States Express.—No reports.

United States Rolling Stock.—See reports, V. 26, p. 289; V. 28, p. 145.

Vermont Marble Co.—This company sold in 1880 \$654,049 worth of marble at a cost of \$499,977. The statement to the N. Y. Stock Exchange, March, 1881, said that the company's property consisted of some 800 acres of land, comprising seven quarries, located at West Rutland, at Centre Rutland and at Sutherland Falls, Vt.; valuable water powers and extensive mills, many large and expensive buildings, together with all the machinery, &c., necessary to perfect their extensive works. (V. 32, p. 335.)

Wells, Fargo & Company Express.—An increase in capital to \$6,250,000 was made in 1879. (V. 28, p. 18.)

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$30,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
United States Rolling Stock—Stock.	1880	\$100	\$5,000,000	1 1/4	M. & S.	New York and London.	(?)
Vermont Marble Co.—Stock.	1880	100 &c.	3,000,000	5 g.	J. & D.	New York.	Dec. 1, 1910
Sinking fund bonds, gold.	1880	100	1,200,000	4	J. & J.	New York, Office.	July 15, 1881
Wells, Fargo & Company Express—Stock.	1872	100	6,250,000	1 1/2	Q.—J.	New York, Office.	Oct. 5, 1881
Western Union Telegraph—Stock.	1872	1,000	80,000,000	7 g.	M. & N.	N. Y. Union Trust Co.	May, 1902
Real estate bonds, gold, sinking fund.	1875	1,000	1,373,000	7	M. & N.	N. Y. Treasurer's Office	May, 1900
Bonds, coup. or reg., conv. till May '85, sink. fd. 1 p. ct.	1875	1,000	3,920,000	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100&c	961,308	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

stock was given in new Western Union; and a stock distribution of 38 1/4 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, but the stock dividend was permitted. (See V. 32, p. 124, &c.)

In a history of the West. Un. Tele. Co., the New York World gave the following: "On April 4, 1856, the name of the New York & Miss. Valley Printing Telegraph Company was changed by a special act of the New York Legislature, chapter 97, to 'The Western Union Telegraph Company.' The authorized capital of the company then was \$500,000, of which only about three-fourths had been issued. On Aug. 19, 1858, the first scrip dividend was declared, being 33 per cent on \$369,700, the amount of outstanding stock. On Sept. 22 of the same year, after the amount of the authorized capital had been increased, a scrip dividend of 41 1/4 per cent on the capital stock of \$485,700 was issued. Three more scrip dividends were issued previous to the purchase of other lines by issuing stock. They were as follows: July 16, 1862, 27 1/2 per cent on the capital stock outstanding of \$2,355,000; March 16, 1863, 100 per cent on the capital stock outstanding of \$2,979,300, and Dec. 23, 1863, 33 1/3 per cent on the capital of \$5,962,600, increasing the capital stock to \$7,950,700. About January, 1864, an arrangement was made for the purchase of the Pacific Telegraph Company, a corporation chartered in the State of Nebraska and authorized to buy, build and operate a telegraph line from a point within the Territory or State east of the Rocky Mountains to San Francisco. Its capital was \$1,000,000. The purchase was effected by an exchange of the Western Union stock, issued for that purpose, for the stock of the Pacific Telegraph Company, the amount being \$1,277,210.

"Up to this time the lines owned by the Western Union were all west of Buffalo, and the chief executive offices were at Rochester, N. Y. The next purchase was that of the lines of the New York Albany & Buffalo Company, by an exchange of stock amounting to \$600,000; and the purchase of the New York & Washington Printing Telegraph Company in a like manner, for \$146,500, followed. The stock needed for this purpose was all issued between Jan. 1, 1864, and May 16, 1864. The executive office remained in Rochester until July 1, 1866, when it was removed to New York City.

"On May 11, 1864, a stock dividend of 100 per cent per share was made, which increased the capital to \$20,133,800. The increase of stock from that time to July 1, 1869, was as follows:

For Atlantic & Ohio Telegraph stock	\$833,400
For Erie & Michigan Telegraph stock	68,000
For House Telegraph stock	5,700
For Pemberton & Golden, trustees, etc.	3,800
For cash	77,000
For Western Union bonds	91,600
For Ithaca Telegraph stock	14,500
For California State Telegraph stock	164,700
For Syracuse & Binghamton Telegraph stock	4,900
For Missouri & Kansas Telegraph stock	80,400
For United States Telegraph stock	3,885,200
For United States Pacific Telegraph stock	333,300
For equalization of stock as per consolidation agreement	468,000
For fractions	55,100
For Trumansburg & Seneca Falls stock	3,500
For Hicks & Wright Repeater	1,500
For Lodi Telegraph stock	500
For American Telegraph stock	11,833,100
For Pittsburg Cincinnati & Louisville stock	4,100

This made the total capital stock \$41,063,100

"In January, 1870, the capital was \$41,070,610, and in January, 1873, \$41,073,410. It remained at that figure until the present time."

The stock was nominally of that amount, but only \$35,084,975 was outstanding prior to June 20, 1879, when it was again watered, and a scrip dividend of 17 per cent declared, raising the stock to the above amount.

The last quarterly statement for the quarter ending Oct. 1, 1881 (partly estimated), was as follows, including in receipts about \$400,000 realized from sale of stock (see V. 33, p. 305.)

Net profits	\$1,949,894
Deduct interest on bonded debt	\$107,000
Sinking funds	30,000

Construction, &c. \$300,000 \$427,000

Net earnings for quarter \$1,522,894
Deduct dividend for quarter 1,200,000

Surplus for quarter \$322,894
Add surplus of June 30, 1881 127,258

Surplus Oct. 1, 1881 \$450,152

From the annual report published in the CHRONICLE, V. 33, p. 410, the following was given for the fiscal year ending June 30, 1881. The revenues, expenses and profits (after reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co. under existing agreements) were as follows:

	1879-80.	1880-81.
Revenues	\$11,738,094	\$14,060,806
Expenses	6,591,455	8,420,165
Net profits	\$5,146,639	\$5,640,640
From which there was applied—		
For dividends (8 per cent)	\$3,280,276	\$3,732,633
For interest on bonds	428,516	427,455
For sinking funds appropriations	40,000	40,005
	\$3,748,793	\$4,200,091

Surplus of net earnings for the year over dividends, interest and sinking funds appropriations was \$1,397,846 \$1,440,546

With the surplus on hand at the beginning of the fiscal year, July 1, 1880, the result for 1880-81 was as follows:

The surplus July 1, 1880, was	\$403,255
Add surplus for year above	1,440,546
For construction of new lines and erection of additional wires	\$1,041,637
For purchase of sundry telegraph stocks, patents, real estate, &c.	674,884
	1,716,542
Surplus July 1, 1880	\$127,258

This balance, together with the balances of previous years, is represented in the profits and disbursements of the company, for fifteen years, from the date of the general consolidation—July 1, 1866. The general exhibit of the company showed the nominal surplus to June 30, 1881, of \$16,616,468, out of which the stock dividend was declared in 1881 to the amount of \$15,526,590, leaving a nominal balance of \$1,089,878, which may go on as the nucleus for another stock dividend. The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1881:

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1866-66	37,390	75,686	2,250		\$	\$
1866-67	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68	50,183	97,584	3,219	6,404,595	7,004,560	2,641,710
1868-69	52,089	104,584	3,607	7,034,833	7,316,918	2,748,801
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,327,965
1870-71	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75	72,833	179,496	6,565	17,153,710	9,564,374	3,229,157
1875-76	73,532	183,932	7,072	18,729,567	10,034,983	3,399,509
1876-77	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1880-81		327,171	10,737	32,500,000	14,393,543	5,908,279

(—V. 31, p. 21, 121, 283, 306, 359, 383, 404, 482, 560, 608, 653; V. 32, p. 43, 63, 68, 92, 124, 146, 156, 206, 232, 266, 289, 312, 527, 544, 637, (87; V. 33, p. 282, 305, 411.)

BANK STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest dates.	DIVIDENDS.			
	Par.	Amount.		Period.	1879.	1880.	Latest.
America* 100	3,000,000	1,636,900	J. & J.	7 1/2	7	July, '81.	3 1/2
Am. Exch. 100	5,000,000	1,647,800	M. & N.	6	7	Nov., '81.	3 1/2
Bowery 100	250,000	209,600	J. & J.	10	10	July, '81.	5
Broadway 25	1,000,000	1,296,700	J. & J.	16	16	July, '81.	8
Butch's & Dr. 25	300,000	217,800	J. & J.	6	6 1/2	July, '81.	3 1/2
Central 100	2,000,000	517,900	J. & J.	7	7 1/2	July, '81.	4
Chase 100	300,000	191,600	M. & S.	3	6	Sep., '81.	4
Chatham 25	450,000	180,300	J. & J.	6	6	July, '81.	3
Chemical 100	300,000	3,547,400	Elm-Hill	100	100	Sep., '81.	15
Citizens* 25	800,000	198,200	J. & J.	6	6 1/2	July, '81.	3 1/2
City 100	1,000,000	1,734,300	M. & N.	10	15	May, '81.	10
Commerce 100	5,000,000	2,987,100	J. & J.	8	8	July, '81.	4
Continental 100	1,000,000	285,500	J. & J.	3 1/2	7	July, '81.	3 1/2
Corn Exch. 100	1,000,000	931,200	F. & A.	10	10	Aug., '81.	5
East River 25	250,000	79,800	J. & J.	7	7	July, '81.	3 1/2
11th Ward 25	100,000	14,000	J. & J.	7	7	July, '81.	3 1/2
Fifth 100	150,000	400,100	J. & J.	6	6	July, '81.	3
First 100	500,000	295,400	J. & J.	6	6 1/2	July, '81.	3 1/2
Fourth 100	3,200,000	1,303,900	J. & J.	120	30	Oct., '81.	10
Fulton 30	600,000	393,200	M. & N.	7	7	Nov., '81.	3 1/2
Gallatin 50	1,000,000	910,000	A. & O.	7 1/2	8	Oct., '81.	4
German Am. 75	750,000	156,800	F. & A.	2 1/2	5	Aug., '81.	3 1/2
German Ex. 100	200,000	96,000	May	5	5	May, '81.	8
Germania 100	200,000	102,000	M. & N.	3	6	May, '81.	3
Greenwich 25	200,000	20,000	M. & N.	6	6	May, '81.	3
Hanover 100	1,000,000	366,100	J. & J.	7	7	July, '81.	3 1/2
Imp. & Trad. 100	1,500,000	2,139,900	J. & J.	14	14	July, '81.	7
Irving 50	500,000	148,800	J. & J.	8	8	July, '81.	3
Island City 50	100,000	4,400	J. & J.	3	3	July, '80.	3
Leather Mfr. 100	600,000	465,800	J. & J.	8	9	July, '81.	5
Manhattan 50	2,050,000	1,054,000	F. & A.	7	7	Aug., '81.	3 1/2
Marine 100	400,000	111,900	J. & J.	3	7	July, '81.	4
Market 100	500,000	329,300	J. & J.	7 1/2	8	July, '81.	4
Mechanics 25	200,000	1,175,600	J. & J.	8	8	July, '81.	4
Mech. Ass'n 50	500,000	84,200	M. & N.	4	5 1/2	Nov., '81.	2 1/2
Mech. & Tr. 25	200,000	48,000	J. & J.	2 1/2	3	July, '79.	2 1/2
Mercantile 100	1,000,000	181,100	J. & J.	3	3	July, '81.	3
Mercantiles 50	2,000,000	747,400	J. & J.	7	7	July, '81.	3 1/2
Merch. Ex. 50	1,000,000	190,300	J. & J.	5 1/2	6	July, '81.	3
Metropolis 100	300,000	99,300	J. & J.	7	7	July, '81.	3 1/2
Metropol'n 30	3,000,000	1,346,700	J. & J.	9	10	July, '81.	5
Mt. Morris 100	100,000	83,900	J. & J.	3	3	July, '81.	3
Murry Hill 100	1,000,000	135,900	M. & N.	5	6	May, '81.	3
Nassau 100	2,000,000	729,300	J. & J.	8	8	Aug., '81.	4
N. Y. County 100	200,000	51,100	J. & J.	8	8	July, '81.	4
N. Y. N. Ex. 100	300,000	99,800	F. & A.	7 1/2	7	Aug., '81.	3 1/2
Ninth 100	750,000	155,200	J. & J.	5	6	July, '81.	3 1/2
N. America 70	700,000	193,400	J. & J.	3	3	July, '81.	3
North River 30	240,000	75,700	J. & J.	7	7	July, '81.	3 1/2
Oriental 25	200,000	117,400	J. & J.	8	10	Nov., '81.	2 1/2
Pacific 50	422,700	237,700	Q. & F.	10	10	Nov., '81.	2 1/2
Park 100	2,000,000	1,002,000	J. & J.	6	7	July, '81.	4
People's 25	200,000	115,600	J. & J.	7	7	July, '81.	3 1/2
Phenix 20	1,000,000	246,300	J. & J.	3	3	July, '81.	3
Produce 50	125,000	900	J. & J.	3	3	July, '74.	3 1/2
Republic 100	1,500,000	764,700	F. & A.	6 1/2	8	Aug., '81.	4
St. Nicholas 100	500,000	158,300	J. & J.	3	6 1/2	July, '81.	3 1/2
Shenectady 100	300,000	59,200	J. & J.	6	6	July, '81.	3
Second 100	300,000	117,400	J. & J.	8	10	Nov., '81.	2 1/2
Serve & Lthr 100	500,000	180,600	J. & J.	8	8	July, '81.	4
Sixth 100	200,000	63,000	J. & J.	6	6	July, '81.	3
State of N.Y. 100	800,000	405,400	M. & N.	7	7	May, '81.	3 1/2
Third 100	1,000,000	311,100	J. & J.	7	7	July, '81.	3 1/2
Tradesmen's 40	1,000,000	355,700	J. & J.	7	7	July, '81.	4
Union 50	1,200,000	762,400	M. & N.	8	10	May, '81.	5
U. States 100	500,000	22,600	J. & J.	12	12	Jan., '81.	10
West Side* 100	200,000	126,700	J. & J.	12	12	Jan., '81.	10

* Figures in this column are of date October 1, 1881, for the National banks, and of date September 24, 1881, for the State banks.

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, July 1, 1881.*	DIVIDENDS.			
	Par.	Amount.		1878.	1879.	1880.	Last Paid.
American 50	400,000	582,698	14	10 1/2	10	July, '81.	5
Amer. Exch. 100	200,000	74,945	10	10	10	July, '81.	5
Bowery 25	300,000	475,908	20	20	20	July, '81.	10
Broadway 25	200,000	337,016	20	18	16	Aug., '81.	8
Brooklyn (P.) 17	153,000	223,169	20	20	20	July, '81.	10
Citizens* 20	300,000	481,487	20	20	20	July, '81.	5
City 70	210,000	189,027	10-72	10	10	Aug., '81.	5
Clinton 100	250,000	149,522	11	11	10	July, '81.	5
Columbia 30	300,000	2,088	none.	10	10	July, '77.	5
Commercial 50	200,000	97,722	18	10	10	July, '81.	5
Continental 100	1,000,000	1,401,861	13-40	13-65	13-77	July, '81.	7-35
Eagle 40	300,000	645,070	20	15	15	Apr., '81.	7 1/2
Empire City 100	200,000	76,694	10	10	7	July, '81.	3 1/2
Exchange 30	200,010	87,411	10	10	10	Aug., '81.	5
Farragut 50	200,000	134,322	15	15	15	July, '81.	6
Firemen's 17	204,000	76,989	10	8 1/2	7	July, '81.	5
Firemen's Tr. 10	150,000	70,672	11	11	10	July, '81.	5
Franklin's E. 100	200,000	155,677	10	7	11	July, '81.	6
German Am. 100	1,000,000	1,168,071	10	10	10	July, '81.	5
Germania 50	1,000,000	858,177	22	14	12	July, '81.	5
Globe 50	200,000	143,137	10	10	10	July, '81.	5
Greenwich 25	200,000	375,453	30	30	30	July, '81.	7 1/2
Guardian 100	200,000	23,131	7	7	6 1/2	July, '81.	3
Hamilton 15	150,000	135,960	17 1/2	12 1/2	12 1/2	July, '81.	5
Hanover 50	1,000,000	864,796	10	20	10	July, '81.	5
Hoffman 50	500,000	5,001	10	10	10	Jan., '81.	5
Home 100	3,000,000	1,758,627	10	10	10	July, '81.	3 1/2
Howard 50	500,000	176,928	10	5	10	July, '81.	5
Import & Tr. 50	200,000	80,434	10	10	10	July, '81.	5
Irving 100	200,000	19,556	10	8 1/2	7	July, '81.	5
Jefferson 30	200,010	301,811	10	10	10	Mar., '81.	5
Kings Co. (P.) 20	150,000	205,767	20	20	20	July, '81.	10
Knick' back'r 40	280,000	6,694	5	5	none.	Jan., '79.	5
Lafayette (P.) 50	150,000	108,979	16	14	10	July, '81.	5
Lamar 100	200,000	9,680	10	10	10	July, '81.	3 1/2
Lenox 25	150,000	7,719	10	9	9	July, '80.	4
Long Isl. (P.) 50	300,000	167,702	16	13	10	July, '81.	5
Lorillard 25	300,000	16,183	10	5	8	July, '80.	4
Man. & Build. 100	200,000	190,417	12	12	12	July, '81.	6
Manhattan 100	250,000	94,020	10	10	10	July, '81.	5
Mech. & Trad. 25	200,000	238,414	20	20	12	July, '81.	7
Mechanics (P.) 50	250,000	175,631	20	20	14	July, '81.	5
Mechanics (P.) 50	200,000	29,150	10	10	10	July, '81.	5
Merchants 50	200,000	149,084	16	13	10	July, '81.	5
Montauk (P.) 50	200,000	91,533	12	10	10	July, '81.	5
Nassau (P.) 50	200,000	169,528	20	20	14	July, '81.	7
National 37 1/2	200,000	130,064	10	10	10	July, '81.	5
N. Y. Eq'table 35	210,000	341,884	20	15	10	July, '81.	5
N. Y. Fire 100	200,000	98,079	14	12	10	Aug., '81.	5
N. Y. City 100	300,000	8,109	none.	5	3 1/2	Jan., '81.	3 1/2
Niagara 50	500,000	627,455	11	12	13	July, '81.	7
North River 25	350,000	103,532	10	8	8	Apr., '81.	4
Pacific 25	200,000	402,453	30	20	20	July, '81.	10
Park 100	200,000	113,408	12	12	12	July, '81.	6
Peter Cooper 20	150,000	213,515	20	20	18	July, '81.	10
People's 50	200,000	109,397	12	12	11	July, '81.	5
Phenix 50	1,000,000	415,999	15	10	10	July, '81.	5
Relief 50	200,000	36,662	10	10	10	July, '81.	5
Republic 100	300,000	27,311	5	8 1/2	7	July, '81.	3 1/2
Rutgers 25	200,000	178,373	20	20	20	Apr., '81.	4
Standard 50	200,000	175,845	6-23	9-73	12-46	July, '81.	6-23
Star 100	500,000	55,042	12 1/2	12	10	July, '81.	4
Sterling 100	350,000	30,650	10	8 1/2	7	Aug., '80.	3 1/2
Stuyvesant 25	200,000	143,706	14	10	10	July, '81.	5
Tradesmen's 25	300,000	79,566	10	10	10	July, '81.	5
Unit'd States 25	250,000	241,190	12	11	10	July, '81.	5
Westchester 10	300,000	166,015	10	10	10	Aug., '81.	5
Wmbsburg C. 50	250,000	495,989	20	20	20	July, '81.	10

* Over all liabilities, including re insurance, capital and scrip.
† Surplus includes scrip. (P) Brooklyn.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—													
1879..... (295 m.)	33,941	33,094	33,152	33,464	30,438	28,263	32,790	32,807	40,049	46,048	49,600	53,478	444,122
1880..... (295 m.)	55,401	51,227	47,829	45,344	44,145	40,821	47,525	58,701	62,541	67,563	61,155	61,669	633,991
1881..... (295 m.)	56,991	63,291	62,005	58,263	52,307	51,735	57,982	68,187	70,704				
Atchison Topeka & Santa Fe—													
1879..... (780 to 865 m.)	174,598	164,885	205,367	200,610	204,636	240,481	329,556	406,102	420,521	446,528	438,558	340,933	3,950,450
1880..... (865 to 1,477 m.)	318,107	308,817	342,107	308,410	340,418	340,418	340,418	340,418	340,418	340,418	340,418	340,418	3,950,450
1881..... (1,167 to 1,540 m.)	481,103	478,331	654,090	696,966	677,703	743,012	657,586	764,229	800,750	682,122	903,728	847,215	8,556,979
1882..... (1,540 to — m.)				1,066,000	1,180,900			981,000	1,147,900				
Burlington Cedar Rap. & No.													
1879..... (425 to 450 m.)	165,419	147,196	125,141	115,977	139,460	101,015	95,007	104,443	138,987	141,619	129,949	124,676	1,527,669
1880..... (425 to 483 m.)	117,362	97,277	111,934	100,136	116,850	110,179	107,190	122,827	154,765	171,524	147,785	176,471	1,534,940
1881..... (492 to 564 m.)	184,316	165,171	188,325	141,659	149,504	153,378	143,432	180,116	179,804	204,991	199,830	199,419	2,053,488
1882..... (564 m.)	167,750	124,510	148,561	184,680	165,830	205,612	174,351	209,112	221,801				
Central Pacific—													
1879..... (2,074 to 2,178 m.)	1,110,980	980,528	1,228,592	1,529,255	1,500,889	1,393,852	1,533,702	1,726,697	1,769,477	1,773,069	1,537,403	1,428,918	17,607,455
1880..... (2,178 to 2,361 m.)	1,089,196	1,056,691	1,280,272	1,406,000	1,379,591	1,443,088	1,458,833	1,567,429	1,649,429	1,609,022	1,438,142	1,385,870	17,153,161
1881..... (2,361 to 2,596 m.)	1,200,414	1,070,487	1,373,438	1,556,716	1,778,488	1,724,500	1,840,067	1,973,438	1,964,197	2,120,229	2,199,460	1,905,222	20,508,111
1882..... (2,596 to 2,717 m.)	1,602,907	1,454,218	1,706,638	1,872,570	2,091,411	2,159,382	1,938,946	2,056,950	2,265,000				
Chesapeake & Ohio—													
1879..... (437 m.)	144,442	139,945	149,159	150,310	169,958	150,149	140,292	180,053	212,746	176,552	151,240	137,769	1,906,236
1880..... (437 m.)	88,867	102,677	132,252	162,611	178,824	148,457	173,383	215,695	224,062	183,326	148,074	179,161	1,968,538
1881..... (437 m.)	122,635	186,081	222,762	221,559	199,443	214,555	238,236	259,116	247,933	211,880	240,765	218,006	2,674,366
1882..... (437 m.)	102,540	184,389	228,479	227,343	252,235	241,135	325,006	269,558	247,144				
Chicago & Alton—													
1879..... (678 m.)	301,073	300,187	357,297	335,969	349,883	350,457	433,473	563,379	443,525	496,921	399,378	340,947	4,671,511
1880..... (678 to 840 m.)	945,373	807,861	927,370	935,363	1,021,937	947,794	938,543	968,822	991,983	961,100	850,100	850,100	5,755,075
1881..... (840 m.)	924,641	924,641	924,641	924,641	924,641	924,641	924,641	924,641	924,641	924,641	924,641	924,641	9,246,410
1882..... (840 m.)	487,590	461,641	511,415	545,675	528,850	616,935	671,466	771,466	788,927				
Chicago Burlington & Quincy—													
1879..... (1,670 to 1,709 m.)	1,045,467	911,150	1,069,831	1,118,736	1,273,516	997,900	948,427	1,632,207	1,638,123	1,368,348	1,296,082	1,070,525	14,119,500
1880..... (1,709 to 1,851 m.)	1,105,068	982,577	1,071,738	1,018,735	1,171,003	1,160,968	963,822	1,315,559	1,484,316	1,709,932	1,327,679	1,438,197	14,779,716
1881..... (1,851 to 2,772 m.)	1,432,740	1,411,870	1,732,518	1,480,894	1,904,827	1,682,956	1,773,643	1,834,321	1,828,285	1,634,762	1,837,890	1,552,018	20,454,490
1882..... (2,772 to — m.)			1,418,149	1,574,371	1,679,155	2,083,802	1,888,358	2,173,945					
Chicago & Eastern Illinois—													
1879..... (152 m.)	64,091	58,903	58,504	64,572	62,982	56,494	67,030	83,894	72,294	82,600	75,167	63,329	810,956
1880..... (152 m.)	68,187	60,363	67,025	60,969	65,394	66,315	66,437	75,390	82,049	92,975	88,477	90,025	873,456
1881..... (152 to 220 m.)	72,496	83,265	88,278	83,689	111,800	93,234	114,129	131,777	131,904	130,891	128,597	128,951	1,299,011
1882..... (220 to 225 m.)	125,455	110,396	123,977	135,764	120,550	140,289	125,584		153,905				
Chicago Milwaukee & St. Paul—													
1879..... (1,412 to 1,729 m.)	705,965	606,553	663,639	734,507	708,065	636,477	647,440	522,487	676,368	683,729	809,212	716,512	8,451,767
1880..... (1,729 to 2,256 m.)	504,176	476,697	632,988	678,430	657,323	738,059	773,173	733,730	1,018,806	1,240,740	1,100,245	1,000,967	10,012,818
1881..... (2,256 to 3,715 m.)	764,298	738,749	900,676	871,041	1,134,745	1,037,058	1,028,769	991,297	1,227,678	1,403,621	1,472,438	1,397,390	13,086,116
1882..... (3,715 to 5,000 m.)	991,000	885,000	917,000	1,260,000	1,338,000	1,731,000	1,566,000	1,678,000	1,645,000				
Chicago & Northwestern—													
1879..... (2,078 to 2,154 m.)	1,077,591	1,084,857	1,096,584	1,255,587	1,471,545	1,009,143	1,126,261	1,268,460	1,540,303	1,573,422	1,407,240	1,080,538	14,906,794
1880..... (2,154 to 2,293 m.)	1,008,321	889,023	1,107,042	1,128,904	1,433,365	1,303,087	1,214,231	1,326,567	1,716,409	1,806,073	1,525,479	1,285,479	16,986,370
1881..... (2,293 to 2,772 m.)	1,254,000	1,174,000	1,474,000	1,474,000	1,734,000	1,734,000	1,734,000	1,734,000	1,734,000	1,734,000	1,734,000	1,734,000	14,777,902
1882..... (2,772 to 2,941 m.)	1,240,067	993,205	1,178,796	1,474,012	1,607,306	2,006,440	1,983,038	2,315,161	2,217,711				19,416,000

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Chic. St. Paul Minn. & Omaha—													
1880 (582 to 630 m.).	168,827	173,078	259,783	253,208	232,146	215,083	236,993	251,013	300,833				
1881 (935 to 985 m.).	257,796	158,594	251,648	261,211	350,124	404,562	392,702	367,397	355,182				
Clev. Col. Cin. & Indianapolis—													
1878 (301 m.).	333,298	215,645	264,496	267,444	399,553	258,344	273,817	362,198	338,278	336,165	336,830	277,727	3,528,713
1879 (301 m.).	238,749	224,239	261,781	262,969	264,483	297,803	312,708	369,030	413,457	426,629	389,647	386,620	3,758,968
1880 (301 m.).	317,419	266,769	349,410	392,521	499,435	498,820	450,186	475,065	427,854	426,227	368,714	348,092	3,440,515
1881 (301 m.).	313,970	275,557	390,076	374,390	390,174	418,467	389,761	417,109	410,963				
Denver & Rio Grande—													
1880 (508 to 551 m.).	124,759	196,922	100,883	104,883	193,025	295,456	373,132	400,193	400,983	473,693	408,562	349,196	3,475,067
1881 (551 to 963 m.).	307,476	317,681	408,493	433,212	514,767	584,330	548,281	606,193	620,642				
Des Moines & Fort Dodge—													
1879 (87 m.).	12,693	12,254	17,412	10,296	17,728	18,041	10,194	22,092	29,857	24,494	17,296	24,233	225,408
1880 (87 m.).	38,779	29,065	25,409	18,144	17,728	24,121	34,184	20,225	33,504	33,324	30,980	36,065	324,725
1881 (87 m.).	24,968	18,471	20,939	30,225	24,209	32,880	35,267	51,425	47,519				
East Tenn. Va. & Ga.—													
1880 (508 to 900 m.).	182,444	162,067	154,154	124,284	113,810	111,812	195,556	220,000	252,473				
1881 (508 to 900 m.).	173,791	175,187	187,023	151,417	133,000	126,646	222,709	254,000	266,240				
Flint & Pere Marquette—													
1879 (263 m.).	77,411	77,520	98,427	102,129	88,725	73,996	79,410	88,561	107,350	123,570	113,898	117,026	1,148,034
1880 (263 to 318 m.).	100,492	118,024	147,013	130,740	115,969	121,376	113,088	130,488	146,032	158,752	153,959	151,112	1,507,445
1881 (318 m.).	135,378	119,886	160,587	168,520	160,708	160,388	137,640	157,364	155,235				
Hannibal & St. Joseph—													
1878 (292 m.).	141,899	127,171	164,041	139,936	136,065	137,453	133,006	214,222	231,149	232,720	207,918	178,567	2,045,450
1879 (292 m.).	137,047	137,038	211,899	165,444	134,071	101,590	96,810	114,533	178,110	239,735	239,735	253,233	1,997,305
1880 (292 m.).	176,079	166,966	216,061	201,745	191,317	179,339	224,312	238,081	233,448	242,214	207,147	279,635	2,561,391
1881 (292 m.).	154,401	122,874	176,356	190,812	172,950	191,949	198,110	215,308	202,597				
Houston & Texas Central—													
1878 (501 m.).	239,202	205,883	174,528	143,077	138,830	128,570	140,637	190,337	332,555	426,832	408,133	380,477	2,920,904
1879 (501 to 551 m.).	299,749	241,215	212,944	155,315	165,531	165,708	182,122	194,544	406,543	420,841	420,841	386,250	3,295,983
1880 (551 to 601 m.).	319,041	272,780	237,745	247,907	188,130	193,329	227,679	290,380	400,367	478,099	432,475	443,165	3,740,968
1881 (601 m.).	302,561	332,635	345,209	367,082	326,330	247,373	237,063	305,402					
Illinois Central—													
1878 (1,290 to 1,257 m.).	694,659	511,386	536,409	533,838	608,527	552,706	568,031	675,889	630,386	654,840	625,201	589,519	7,111,134
1879 (1,257 to 1,275 m.).	580,192	460,921	532,161	492,591	575,461	580,578	573,250	601,977	730,060	807,569	631,343	656,063	7,234,444
1880 (1,275 to 1,321 m.).	595,212	613,806	613,068	535,732	605,120	681,736	724,065	732,755	806,837	880,211	788,120	873,182	8,304,519
1881 (1,321 m.).	590,472	492,851	536,335	632,063	636,870	701,354	717,094	808,406	781,610				
Indiana Bloom. & Western—													
1878 (312 m.).	82,934	82,932	80,587	90,229	95,927	90,821	88,549	107,520	120,460	120,785	92,279	106,054	1,160,743
1879 (312 m.).	80,498	89,900	116,185	90,374	85,733	106,954	103,438	116,732	110,922	121,343	96,621	104,619	1,223,079
1880 (312 m.).	90,283	83,261	102,850	103,575	102,631	95,589	83,764	117,935	119,397				
International & Gr. Northern—													
1878 (519 m.).	135,495	112,120	100,125	79,492	81,705	76,171	92,395	115,687	155,084	220,488	284,001	222,873	1,620,939
1879 (519 to 529 m.).	161,818	147,326	122,280	80,540	85,081	86,648	98,265	122,443	178,049	228,800	244,813	218,208	1,775,961
1880 (529 to 571 m.).	159,543	140,214	115,595	110,318	95,676	96,206	113,254	147,590	191,221	275,330	254,597	233,354	1,953,564
1881 (571 to 722 m.).	172,470	216,127	259,044	187,290	170,639	172,004	196,062	253,499	297,295				
Louisville & Nashville—													
1878 (906 to 973 m.).	404,251	410,030	434,919	361,513	390,090	409,408	369,008	428,992	407,928	455,899	501,371	505,543	5,355,109
1879 (973 to 1,107 m.).	406,476	439,638	421,579	396,013	425,750	504,226	419,246	443,749	527,214	600,578	607,083	681,811	6,007,396
1880 (1,107 to 1,540 m.).	674,455	675,035	612,593	565,885	635,014	772,837	772,837	827,081	881,011	1,000,326	953,089	949,185	9,491,944
1881 (1,540 m.).	816,060	805,124	947,959	850,892	828,726	1,227,885	817,135	884,400	965,300				
Memphis & Charleston—													
1878 (330 m.).	95,301	87,924	83,979	60,259	51,980	49,441	49,602	19,721	35,365	66,066	131,250	142,101	873,100
1879 (330 m.).	129,825	102,252	96,075	63,115	58,026	58,734	68,632	104,734	125,731	138,225	137,265	157,563	1,168,546
1880 (330 m.).	111,842	110,650	115,644	84,409	74,007	73,276	90,039	91,387	90,837				
Milwaukee Lake S. & West—													
1878 (109 m.).	21,853	20,973	18,847	18,900	18,613	16,560	18,414	18,012	22,700	28,671	24,975	21,614	250,131
1879 (109 to 205 m.).	31,170	19,861	19,861	18,900	18,613	16,560	18,414	18,012	22,700	28,671	24,975	21,614	250,131
1880 (205 to 246 m.).	24,893	33,251	37,772	30,346	26,614	35,902	34,211	34,067	38,642	40,125	45,734	41,325	427,753
1881 (246 to 390 m.).	39,076	31,382	33,967	43,777	44,557	47,782	49,631	59,423	65,013				
Mobile & Ohio—													
1878 (528 m.).	271,002	188,790	185,755	115,925	103,731	90,341	95,678	114,979	91,403	71,701	900,694	290,586	1,909,973
1879 (528 to 508 m.).	194,546	170,636	162,740	119,494	117,563	91,066	110,491	110,147	161,263	267,084	309,306	316,698	3,137,407
1880 (508 m.).	250,116	204,064	168,302	140,091	129,249	121,856	131,621	140,593	184,247	264,714	251,808	297,873	2,273,623
1881 (508 m.).	224,347	204,708	230,916	103,551	145,836	136,517	131,006	159,348	209,044				
Nashville Chatt. & St. Louis—													
1878 (349 m.).	177,800	155,771	143,257	128,409	134,837	91,839	112,790	129,850	129,497	187,104	156,994	149,522	1,631,081
1879 (349 m.).	157,278	158,034	149,497	128,506	139,524	105,047	133,590	142,182	157,363	199,056	174,245	188,653	1,800,978
1880 (349 m.).	205,934	191,154	169,457	155,496	188,839	144,155	151,594	160,326	167,473	175,266	182,087	175,996	2,049,448
1881 (349 m.).	176,143	190,806	207,710	185,525	164,431	154,549	160,430	168,517	177,679				
New York Central—													
1878 (1,000 m.).	2,024,812	2,210,304	2,474,392	2,214,626	2,211,011	2,022,823	2,194,422	2,546,029	2,922,372	2,898,598	2,801,835	2,946,912	29,397,433
1879 (1,000 m.).	2,593,612	2,371,231	2,854,833	2,782,324	2,540,995	2,603,477	2,863,316	3,022,807	3,065,096	3,047,541	2,838,408	3,006,413	
1880 (1,000 m.).	2,404,713	2,268,403	2,668,250										
New York Lake Erie & Western—													
1878 (928 m.).	1,304,018	1,121,411	1,147,928	1,127,079	1,172,061	1,258,088	1,157,660	1,442,929	1,388,271	1,473,532	1,381,391	1,206,755	15,134,383
1879 (928 m.).	1,147,173	1,207,391	1,336,790	1,372,765	1,350,574	1,230,419	1,273,532	1,450,229	1,492,495	1,713,097	1,515,388	1,396,245	15,009,130
1880 (928 to 1,009 m.).	1,386,381	1,252,218	1,444,938	1,643,151	1,502,544	1,601,819	1,589,076	1,868,673	1,786,417	1,869,910	1,767,338	1,729,788	19,456,366
1881 (1,009 m.).	1,443,497	1,425,705	1,847,391	1,709,057	1,779,591	1,794,682	1,757,061	2,229,885					
New York & New England—													
1880 (284 to 316 m.).	164,231	149,008	138,545	170,689	188,700	210,801	205,065	249,885	295,642	215,491	210,856	198,108	2,306,302
1881 (316 to 356 m.).	159,740	173,614	212,019	212,809	215,271		246,820	267,514	250,493				
New York Penn. & Ohio—			</										